

FINANCIALTIMES

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MARK K. 4.25: FRANCE F. 3.5: GERMANY IIM Z.C: ITALY L 700; NETHERLANDS FI 2.0: NORWAY K. 4.25: PORTUGAL Esc 35: SPAIN

GENERAL

Carter to speak on Cuba dispute

President Carter will go on U.S. television on Monday night to tell Americans of the steps be is taking over the presence of Sovict troops in Cuba, Wash-laston officials caid

ington officials asid. The news came after three meetings within 24 hours he-tween the U.S. President and his National Security Council. Administration officials have re-

"ed to discusa the options ng considered after Thurs-"a apparently unfruitful talka ween Secretary of State rus Vanre and Soviet Foreign ... inister Andrei Gromyko. Mr. Vance canrelled a trip he was to make to Panama tonorrow hecause of continuing Falks on the Cuhan issue But white House Press Secretary . icy Powell aaid the day's talks

Iran reshuffle

ed not indicate a crisis.

The chairman of Iran's oil company, Mr. Hassan Nazih, was replaced by a newly-created Government Oil Minister and ordered to report to the public prosecutor within 24 hours. The move came after unofficial head of state Ayatollah Khumelni threatened to try Mr. Nazih for treason. Page 2

STERLING eased slightly, closing 7 points down at \$2,2025. Its trade-weighted index fell to 69.0 (69.1) while the dollar's remained at 83.7.

iTV levy move

The independent television com-panles—facing the likelihood of their latest pay offer heling rejected—are expected to ask the Government if payments of the moothly profits levy can he suspended. They range from flm a month from Thames Television to £3,000 from Grampian. Back Page

Nkomo charge

Nkomo accused Britain of and will have to Import 32m "wasting time" at the Lantonnes of grain, U.S. agriculture easter Hnuse conference on Rhodesia. He called on the British to restore momentum to the talks. Page 2

Fire kills 26

Fire in a five-slorey Vienna hotel killed 26 people and injured 18 others. Members of an American travel group were among the dead and other Victims included Yugoslav and West German Jourists.

Jets 'in dogfight'

The RAF team inquiring into last week's Harrier crash which killed three people at Wiabech witnesses that the jets were simulating on aerial dogfight. The Defence Miniatry commented that this was unlikely the aircraft were not

Pope's visit

A senior British Government representative is expected to attend loday's religious ceremony at Drogheda at the start of the Pope's three-day visit to the Irish Republic. Northern Ireland Minister of State, Ilugh Rossi, is understood to have accepted an invitation.

Costs plea fails

Attorney General Sir Michael Havers refused the request by the New Statesman magazine for costs to fight penduig contempi proceedings against it. publishers have been warned they face prosecution for orinting an interview with a Therpe case juror.

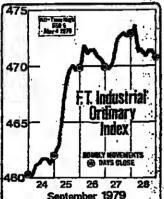
Briefly . . .

Avalanche killed a Britin and two Americans trying to climb the northern face of Annaourna, Verdlet by civilian-military court trying deposed Equatorial Guinea dictator Francisco Macias for his life was out off until loday.

Equities subdued; New high for Gold

Ul. 18. 197 47888: - RE

• EQUITIES closed the first leg of the Account on a sub-dued note, but demand for Sooth African gold shares was



widespread, in view of the price of bullion. The FT srdinary index closed 2.3 off at 470.7. while the gold mines index put on 3.1 to 250.2.

- © GOLD rose \$21 to a record closing level of \$398 in London, after breaking the \$400 barrier in Hong Kong.
- HONG KONG: the Hang Seng index rose 22,13 points to 685,83 in heetic trading.
- WALL STREET closed 8.88 down at 878.58.
- SOVIET UNION seems set MR. JAMES CALLAGHAN inquiry into the party's out-expected next Tuesday, but that Patriotic Front co-leader Joshua for its worst harvest since 1975, experts say. Page 2
 - SELECTIVE industrial aid in the regions reached £124.3m in the year to March 1979, com-pared with £162.6m the year before, and is estimated to have created 54,000 more jobs and safeguarded 37,000 more. Page 4

ENERGY

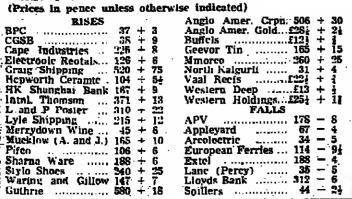
- IMF is now projecting that real economic, growth in the industrialised world will decline to 2 per cent/in 1980, from the present 3 per cent and foresees that the latest round of oil price increases will further unbalance international payment accounts. Back Page'
- INTERNATIONAL Energy Agency has said that the goals for oil imports set by the world's leading industrialised nations are low enough to avert a significant snergy shortage in 1985, hut the U.S. in particular would bave to tighten up on oil use if it was to keep up with international commitments.
- GULFSTREAM Resourres Canada, an energy company with a stake in the Middle East Dome gas field, has said that by the late 1980s large quantities of liquefied natural gas could be shipped in western Europe to fill the gap hetween demand fill the gap hetween demand and North Sea production.

COMPANIES

NORSK HYDRO, Norwegian oetroleum and chemicals group is to raise NKr 420m (\$85m) in a one-forfour rights issue at NKr 150 a share. Page 29

 DALGETY share offer for Spillers, which values the com oany at £70m, has been rejected by six of Spillers' largest insti-tutional shareholders. Back Page

CHIEF PRICE CHANGES YESTERDAY



New moves to curb inflation rate

Carter and unions agree on U.S. 'national accord'

BY DAVID BUCHAN IN WASHINGTON

President Carter and the main U.S. trade union federation yesterday announced a British-style" social contract" to secure the Labour movement's participation in the Administration's flagging programme to curb the snrging inflation rate.

The announcement coincided with the news that Mr. George Meany, 85, was at last to step down as president of the American Federation of Labour —Congress of Industrial Organisations, U.S. equivalent of the TUC. He has beld the

Mr. Carter thanked Mr. Meany yesterday for his part in negotiating the "national accord" between the AFL-CIO and the Government. But the crusty Mr. Meany bas

been a sbarp critic of Mr. Carter

and hia policies.

The hot favourite to succeed him is Mr. Laine Kirkland, the secretary-treasurer, who said yesterday that while the AFL-CIO would still prefer manda-

 GILTS maintained their firm trend with the Government Securities index 0.04 np at 72.70.

 STERLING eased slightly, The basic trade-off in the national accord, which may prove only a very partial palliative to the U.S. Inflation rate is that the AFL-CIO will come only a very pay. participate in a oew pay advisory committee, to be

BY RICHARD EVANS, LOBBY EDITOR

almost conceded defeat on

changes to the Lahour Party's constitution wheo the National

Executive Committee agreed last night that votes on the Left-wing proposals should be taken

at next week's conference in

The Opposition Leader had

argued in particular against a vote on the farthest-reaching of

the proposals—that the party conference should decide the contents of the manifesto—but

a majority of the executive

Mr. Callaghao accepted the

inevitability of a conference vote on both the other issues—

the methods of electing a leader

Left-wing proposals both seem

more likely than ever to be

Brighton.

disagrees

accepted.

headed by Mr. John Dunlop, a social contract idea," Mr. former Labour Secretary under Kirkland admitted that a U.S. President Gerald Ford, iu Administration bad to contend revamping and administering voluntary wage restraint.
In return, the White House
has promised to meet broad

union concerns on such issues as energy and trade protection, and to raise unemployment aid. The accord was approved unanimously by the AFL-CIO executive hoard, though 12 of the 35 members were absent. Mr. Carter termed the agree-ment, quietly negotiated since July. "enourmous progress"

progress' towards curbing the

national inflation problem. But there are manifold doubts if the Carter programme can do hetter in its second year, which starts on Monday, than in its first, when inflation rose from an annual rate of about eight per cent to 12'per cent now. The President himself has pinned most of the blame for the inflationary spiral on world oil prices, over which the U.S. has

oo control. the accord " an Calling adaptation of the American

defeat on party reforms

Perhaps the most important

agreement to give the inquiry a future.

veek. was made yesterday hy Mr.
The conference is expected to David Basnett, general secretary

ootcome of the six-hour NEC

very wide remit, which might

overturn decisions reached next

support the Left wing reforms.

althnugh everything still bangs

on decisions to he taken by hig

unions tomorrow. Much will

therefore depend on the com-

The outcome of an indecisive

crucial decisions for a further

was confirmation that the Left.

intends to push harder than

ever for the reforms in spite of

the party leader's pleas for post-

NEC meeting, which left most majority.

position of the luquiry.

and the re-selection of MPs in meeting to be held tomorrow, each Parliament—and those was confirmation that the Left

with an independent-minded Congress on issues like energy and trade protection. But it was time for the White House to

show leadership he said.

Mr. Kirkland made it very clear that the AFL-CIO's wage co-operation depended on action on its other concerns.

Nor is the AFL-CIO. whose 14m members account for less than a quarter of U.S. workers, in any strenger position to commit the American work-

Government claimed yesterday that leaders of the United Auto Workers and Teamsters, the two big unions outside the AFL-CIO, bad reacted favourably to the accord But both unions have won big wage settlements this year for three-year contracts, substan-tially breaching Mr. Carter's

7 per ceot ceiling. U.S. business leaders have not yet committed themselves to providing five representatives on Continued on Back Page

pone a decision on the proposals

of the General and Municipal

Mr. Anthony Wedgwood Benn

and Mr. Eric Heffer, the two leading advocates of the consti-

tutional changes, published last

the reforms. Part was a list of

of the constitutional issues.



rate at new high

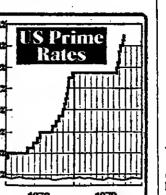
The mova coincides with growing concern about the impact of rising interest rates on a weakening economy. In Washington there is mounting frustration that the ahrupt rise in U.S. interest rates since the beginning of August, when Mr. Paul Volcker took over as chairman of the Federal Reserve Board, has not helped to stem the pressure on the dollar, and a growing awareness of the prospective political costs associated with high interest rates at a time of rising unemployment.

prime rate expected to spread rapidly through the hanking such as Morgan Guaranty Trust and Manufacturers Hanover Trust have followed Citibank, is generally seen as a reflection of Callaghan almost concedes York City hanks and past in-

dated organisation and money-raising methods. looks a foriorn hope. Accept-ance of the reform would inevitably dent the credibility of Mr. Callaghan and mean that the meeting at Brighton ahead of Lahour Party would remain next week's conference was divided for the foreseeable interest rates. A last-minute attempl to post-

foreign exchange markets are oow dominated hy moves hy dollar bolders to diversify into other currencies and assets such

Workers Union, who wrote to the NEC urging postponement Although supported by some Although supported by some coming meetings of intermembers of the NEC, the proponational financial leaders. sal was rejected by a substantial



Prime

The latest increase in the

industry oow that leading hanks strong loan demand at New

the markets about the forth-



THE PRIME lending rate at U.S. commercial banks hit a new record of 134 per cent yesterday as several leading banks followed Citibank, the second largest U.S. bank, in announc-ing increases in the basic cost of loans to their best corporate

there is little optimism that price can rise ab present U.S. interest rate levels foreign exchange will provide any lasting support for the currency. There is a l'eling that the Federal Reserve ls coming close to the limits of political tolerance for high Some hankers suggest that the

There is also nervousness io

\$15m loan from UN for China

SY COLINA McDOUGALL

CHINA HAS begun a process of horrowing from international agencies by accepting an initial loan of \$15m from the United Nations. Further borrowing from other international sources is expected to follow abortly.

While io the past 10 months Peking bas arranged Govern-ment and commercial credit to the value of about \$25hn, this is the first time io the 30-year hiatory of the People's Republic that it bas drawn on inter-

national agencies.
The trend was confirmed by
Vice-Premier Gu Mu, who said
yesterday at a news conference in Peking that China was now willing to horrow from the World Bank, and indicated that it was ready to join the Inter-national Monetary Fund. He noted that in the first half

of this year China's imports were 70 per cent above the same period last year, to \$8.4hn, and exports up 40 per cent to nearly \$7bn.

He did oot explain bow the deficit was financed, but sald China would always repay ber debts.

UN administrators in Peking who opened an office there on September 4, have indicated that China would be entitled to

further funds. which are dishursed on a population and per

asked for more, though they have sbown interest in knowing how much their full share of the funds would be. The Development Programme normally distributes funds on a

The Chinese bave not yet

five-year basis, but events in Iran and Cambodia forced the cancellation of projects, which has made funds available. Vice-Premier Gu said that the

timing of formal applications to the World Bank and other international monetary organi-sationa was still under dis-cussion in Peking, but that China was now prepared to join

He conceded that China had not bitherto taken a positive approach to the IMF because of the question of Taiwan, which is a member.

In a reference to the Government and commercial credits which China bas already obtained the Vice-Premier, who is also chairman of the State Capital Construction Commission, said that "all this shows that so long as it does not affect China's sovereign rights and the terms are appropriate, we are Continued on Back Page

In addition, there has been

speculation that the premium

may oot he shortly aholished after all, despite Sir Geoffrey Howe's stated wish to dismantle

The U.S. dollar moved marginally lower yesterday lo moderate trading, in spite of lotervention by the Bundesbank. It was fixed at DM 1.7425 lo

Investment premium up

THE EFFECTIVE investment East-particularly in Japan and currency premium, which Hong Kong. British investors pay to buy In addition most overseas stocks, has risen hy nearly a half this week in heavy turnover from 10\(\frac{1}{2}\) per cent to 15\(\frac{1}{2}\) per cent.

The premium is the extra cost exchange controls.

to the British of buying foreign currency for the purchase of overseas securities, other than those issued in EEC countries or by certain international creases in the hanks' own cost of money.

Although the dollar firmed slightly in New York following news of the prime rate move.

There is a limited pool and the normal response to the prime rate move.

There is a limited pool and the November's package to rescue that the lowest rate since last November's package to rescue the last November's package to rescue the last November's package the last November's package the last November's package the last November's package the foreign exchange cost according to demand.

The premium fell away dramatically in the first, half of this year because of the strength of sterling, increasing the chance that the premiumin effect a device to protect the exchange rate - would be abolisbed.

On July 18, controls were relaxed to exclude EEC coun-The jump in the premium this week was yesterday ascribed by

trade-weighted basis fell from 69.1 to 69.0 on the Bank of England index. The demand for gold Page 21 Money markets Page 31

Lex Back Page

7 points to \$2,2025 and on a

E in New York

Sept. 28

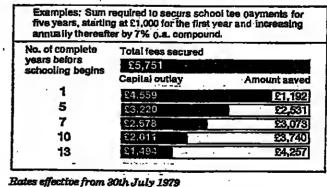
Spot 52,1985-3.099 \$2,3110-2130 1 month 0.32-0.18 dis 0.33-0.28 dis 3 months 0.77-0.72 dis 0,79-0.74 dis 12 months 2.33-2.85 dis 3,04-3,94 dis

SCHOOL FEES **AHEAD?**

dealers mainly to a rush of new

Britisb investment in the Far

Through the Save & Prosper School Fees Capital Plan you can significantly reduce the cost of school fees by means of a lump-sum contribution of £1,000 or more. The Plan, which is particularly attractive to higher-rate tax payers, provides payments each term while the child is at the fee-paying school. As you can see from the table below, the earlier the Plan is taken out the greater will be the saving.



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But Mr. Callaghan and his ponement items left out of Lahour's maniassociates on the NEC were The possibility remains that festo at the general election in taking comfort last night from Right-wing union leaders will acreptance of trade union seek to remit the controversial Steel woos Labour dissidents demands for an extensive proposals after the dehate. Back Page

BNOC to seek price premium BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE BRITISH National Oil year, Lord Kearton, the chairman, said yesterday.

price of oil must rise again in oming years.

The economics committee of the Organisation of Petroleum Exporting Countries meets in Vienna next week, hnt a firm decision on any new increase in prices is not expected until the scheme. Iraq has been reported meeting of oil ministers in as considering charging an December.

Wall Street: the crash of 1929 ...

Gold: anxiety level the key

The Government has asked Corporation is likely to demand BNOC to raise between £350hn a premium over the ruling and £450bn from forward oil panies, like British Petroleum world price when its forward sales as part of the overall had been willing to pay consales of crude oil begin next strategy to reduce public siderably more than the world borrowing.

After the corporation's board Such a move by the meeting in Glasgow, Lord nationalised oil corporation Kearton said that a number of would intensify pressures for major companies were auxious higher oil prices. It reflects to buy oil from BNOC and the BNOC's belief that the real corporation was likely to demand a premium in recognition of the security of supplies from the North Sea. He would not say how large this margin might be, but quoted as a precedent Iraq's

intention to introduce a similar

as considering charging an extra \$3 a barrel.

For latest Share Index 'phone 01-246 8026

price when they bought supplies on the spot market earlier this year, Lord Kearton added.

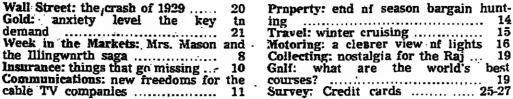
Several countries such as

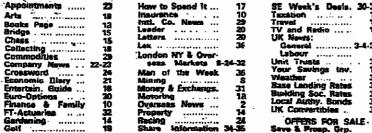
Japan and multi-national com-

He admitted that the implications of BNOC's proposal were already troubling some oil company Boards, which were con-cerned that OPEC might be en-couraged to follow suit. But the concept of raising money through forward sales was still

The orire of forward sales will be determined with reference in the world price at the time of delivery, rather than when the payments are made.

CONTENTS





INTERIM STATEMENT Law land ANNUAL STATEMENTS tast. Purch. Supply Warkis Colliery ...

Nkomo

MR. JOSHUA NKOMO, co-leader of the Patriotic Front, yestarday called on Britain to restore momentum to the Lancaster House conference on Rhodesia. Mr. Nkomo expressed concern about the recent bandling of tha talks, which have been hogged down in bilateral discussions on Carrington, the Foreign Secre-

tary.
"Wa want to get moving." ba said. Speaking yesterday morning

before ha and bis fellow leader. Mr. Robert Mugahe, ware invited to meet Lord Carrington at the Foreign Office, ba said that Britain was responsible for "the waste of time thia

Bisbop Muzorewa, bead of tha Saliabury delegation to the talks, also met the Foreign Secretary yesterday.

Thare was no official com-mant on the substance of these meetings, which aeem to have baen partly about the increasing complaints of delay from maoy conference delegetes over the last faw days.

The third week of the Rhodesia talks ended yesterday with several key constitutional issues unresolved. There is broad agreement on white represantation in a new Zimbabwa parliament, but citizenship for Unilataral Declaration of Inde-pendence immigrants, the Bill of Rights, the judiciary and penalous for white civil servents are all points which the week'a series of bilateral meetings hatween tha Front and tha Foreign Offica at official level failad to clear up.

Mr. Nkomo was critical of said, bad set out its own poaltion, but there had been no response or counter-proposals from Britain.

"We are waiting for them to give us thair ideas," he said. The British are bolding things up." British

British officials strongly deniad the charge, and laid stress oo Lord Carringtoo's desire to "get on with the job." It was being pointed out that the bilateral meetiogs had door the necessary spadework, which would allow Britain to present a fuller constitutional document to the delegation leaders for consideration next week. After that, the conference would go on to discuss the even more "free independence

fore their readers are inevitably

only a part of the story. Offici-

ally the conference takes place

only at Lancastar House. In

practice it is being run - or at

least greatly helped along — from a multitude of other places

The starting point for an appreciation of behind-the-scenes activity must be the Foreign Office team headed by

S:r Anthony Duff, an urbana

and highly skilled diplomat who
is a former High Commissioner

to Kenya, and a man who, remarkably, seems to have made no enemies among the rival Rhodesian delegations, Sir Anthony is backed by a

Speed Iran's oil chief dismissed and may face treason trial

ment Minister yesterday and ordered to report to the public prosecutor within 24 bours. The move came after Ayatollah Khomeini, the unofficial head of state, had threatened to try Mr. Nazih for treason. Dr. Mehdi Bazargan,

Prime Ministar, announced that Mr. Ali Akbar Moinfar had been appointed to the new post of Oll Minister and would take Mr. Nazib'a place as chairman of the board of governors of the National Iranian Oil Company. Mr. Nazib has been resisting strong pressure to resign for the last week efter fighting attempts by the Moslem clergy to purga the oil company's management. The charges which might be brought against him by the public prosecutor were not specified.

Moinfar'a appointment had been approvad by the Council of tha Khomaini, so that he could Revolution but was not definite. answer the charges against him.

unspecified wrongs and would, God willing, stand trial. Dr. Bazargan announced Mr.

Moinfar's appointment as part of a Government reshuffle in which Dr. Mostafa Ali Chamran, Deputy Premier, was made Ministar of Defence. General Taqi Riahl resigned as Defance Minister earlier this month. Dr. Chamran recently supervised operations against Kurdisb rebeis on Iran's westarn bordar.

Andrew Whitley writes: The confrontation between Mr. Nazih and the clergy pnts at risk Iran's recently volatile oil production and beyond that the whole future of the rountry's economy and revolution.

Mr. Nazib had asked to he put

on trial before three top figures. Barzargan said Mr. including the Prime Ministara closa ally—and Ayatollah

In a speech broadcast yester- Mr. Nazih had consistently head of Iran's national oil com-head of Iran's national oil com-day, Ayatollah Khomeini said refused to resign his post and that Mr. Nazir bad committed commands the loyalty of tha ofi company's top management and key oilfield technicians. An oil spokesman in Tehran

said that only Mr. Nazib's personal veto bad preventad technicians in the oilfields from turning off tha taps at the wells when the attacks on their chairman bagan in earnest. Meanwhila Admiral Ahmad Madani. Governor-Geoeral of

the oil province of Khuzestan said yesterday that factors related to the criais in Tehran could cut oil production. Tha dispute had caused frictinn between groups supporting and opposing Mr. Nazih. As a result there may be a alowdown in operations, but not a abutdown."
Official production figures for the week to September 14 aboved a recovery in outpot to an average of 3.49m harrels a day. Exports in the same period were said to he 2.67m b/d, still 630,000 h/d down on this yaar'a

Israel Finance Minister 'to quit'

BY DAYID LENNON IN TEL AVIV

· Minister, Financa apparently, baen parsuaded to step aside in an attempt to stave off tha collapse of tha coalition government in face of the country's worsening economic

Pressure bas been building up for an aarly election as inflation aoars towards 100 per cent and the gap in the balance of pay-ments widens towards the largest deficit in the country's

The coalition partners, fear-

bas cabinet. But be bas resisted this pres

sure for soma mooths, so It has fallen to the coalition partnars themselves to make changes within their own ranks. Mr. Simcha Erlich bas been forced to offar his resignation by hla own Libaral Party, which is worried about the effect on its electoral prospects of Mr. Erlicb'a apparent inability to

Tha Finance Minister is ful that thay would lose power currently abroad and it is underif elections were held now, have stood that his resignation will baan unsuccassfully urging Mr. only be confirmed when he buy the Gov Menachem Begio, tha Prime returns. The Prime Minister months grace.

MR. SINCHA ERLICH, Israel's Minister, to resbuffle his will bave an opportunity to resbuffle bls cabinet. So far the Premier has not

indicated what changes be

contracted commitments.

would make. The public would probably walcoma any changes.
which indicate government
determination to tackla tha country's economic problems. A poll_publishad in the

newspaper Haartz yestarday ahowed that the personal popu-larity of Mr. Begin bas slipped to an all time low.

It is far from certain that a Cabinet reshuffle will stave off early elections, but it ahould bny the Government a few

Russia set for poor harvest

THE SOVIET UNION seems set to 195m tonnes. for its worst harvest since 1975, Selskaya Zhizh, the sound and will be obliged to import agricultural newspaper, reported that, as at Saptember 24, 110m that, as at Saptember 24, 110m

U.S. agriculture experts, who monitor the Soviet harvest, now drawing to its close, said yesterday that the final grain total will probably come to 180m

fall from last year's record relatively mild autumn. barvest of 237m tonnes and senior observer in comparison with the relatively poor 1977 harvest which came barvested in the non-Black only 140m tonnes.

Anthony and Lord Carrington

is one which has delegates on both sides in some awe. As one

Patriotic Front man put it:

working for the Labour Gov-ernment were agents of the system. Lord Carrington is the

away at the United Nations this week. "Sir Duff," as one African called him, has been

not only leading the official negotiations but has held a host of other meetings which could ultimately prove quite as

important.

Backroom progress at Lancaster House

Patriotic Front man put it: Sir Anthony has discussed pro-David Owen and the officials gress at the conference with

bectares bad been cut-88 per cent of the area planted-and 93 per cent of the cut grain had been threshed.

The damage caused by an exceptionally cold winter, spring flooding and than e drought Onnes.

which lasted from April to June. The Russians are committed
This would represent a sharp has not been made up by a to building up meat production season and the grain yet to be 1975

is not expected to change the situation significantly. Overall, the harvest is running about a week behind schedule. The U.S. Department of Agri-culture said that the U.S. will probably provide over 60 per

cent of the expected Soviet grain corn to feed livestock. The Russians are committed and want to avoid any repeti-"We think the pace of the barvest of 237m tonnes and Many young plants were tion of the panic slaughtering conference has been just about would be a disappointment even stunted early in the growing which followed the disastrous

The key in this respect—though for obvious reasons less

General, or his deputy, Mr. enormous gap between the war-

the representatives of five key is made of it—is South Africa.

African Governments, all of a "front line" state of a diffarent sort whose infinence seeing a Rhodesian solution.

Botswana, Tanzania and Nigeria, and seama content, remaining. The group is informal but in control of the conference. But

Emeka Anyaoku, in the chair, ring Rhodeslan sides.

while Lord Carrington was

While Lord Carrington was

Way at the United Nations

his week. "Sir Duff, as one below the seeing a Rhodesian solution.

Present at these round table talks are top-level representatives from Zambia, Mozambique, in the chair at Lancaster House

grain harvest, which

in Amsterdam

strike at Royal Dutch/Shell's Rotterdam refinery agreed yesterday to call off their action after tha company ordered the gates to be forced open. The FNV trade union federation agreed to a return-to-work THOSE THINGS formally seen and heard about the Rhodesia talks by journalists and theretain the Robin Byatt, and other experienced Africa hands.

Mr. Derek Day, Britain's man in these have taken place in the August, the current conference neutrality of Marlborough would probably not be in session thouse, beadquarters of the at all.

Commonwealth. At least twice if they do not continue to cotoday, putting a sudden end to the five-day strike.

were calling off the strike to avoid a violent confrontation with the company. However, the main reason for the union In the chair at Lancaster House halting its action appears to be and seama content, remaining lack of support among the staff.

Germany ready for EEC changes

By Ionathan Carr in Bonn WEST GERMANY believes

serious effort must be made to Improve Britain's position with respect to its contribution to the European Community budget, according to officials in

They also atress that if a solution is found, Britain must not insist on so great an imme-diate improvement that fulfilment would bring major internal political problems for other mambers, notably Gerand France.

Tha complaints of Britain and Italy that they are paying too much to the EEC are expected to be discussed by German and Freoch leaders in two-day general consultations which start in Bonn on Monday.

Delagations uoder Presidant Valery Giscard d'Estaing and Chancellor Helmut Schmidt are likely to take a first joint look at the problem on the basis of the paper on the EEC budget recently prepared by the EEC Commission in Brussels.

Thia document eodorses, among other things, Britain's argument that it will be much the largest net contributor to the budget next yesr although it is is described in Bonn as a useful paper which will help a factual, unemotional debate on the issue

to take place. In theory, Britain could be helped by increasing the sums spent on EEC policies of direct benafit to ber, by cutting expenditure on the common agricul-ture policy from which Britain gains little, or by altering the so-called fioancial machanism intended to prevent EEC membars from paying a disproportionate share of the budget. At present it is felt in Bonn

that the financial mechanism is the most promising means of balping to meet Britain's case. But other elements are also likaly to play a rola in e solution, which it is boped might be found at the European Council meeting in Dublin later this year.

Herr Schmidt has recently reaffirmed his belief that the EEC budget has been growing too fast and must be limited. He has also described as ridiculous the fact that more than twothirds of the budget should go to agriculture.

Shell chemical men to return in Rotterdam

CHEMICAL WORKERS xperieoced Africa hands. Commonwealth. At least twice If they do not cootinue to co-The combination of Sir a week, with Sonny Ramphal, operate, ther eis little likeli-anthony and Lord Carrington the Commonwealth Secretary hood, of bridging the still

It will take up to ten days for the plant to be working normally again. Strikers at the Moerdijk chemical plant near Rotterdam decide today whether to end their action. Those at the Albatros-UKF fertiliser factory said they planned to continua their stoppage.
Union leaders explained they

In all, 7,000 workers were affected by the closure but

not only leading the official negotiations but has held a host of other meetings which could ultimately prove quite as important.

Perhaps the most crucial of the official wital. Had the British Governing if the conterence but if there is real progress to be mant not agreed with the front observers are quite optimization accordingly.

Stair.

In conterence but if there is real progress to be made — end some of the observers are quite optimization accordingly.

Stair.

One observers are quite optimization accordingly.

One observers are quite optimization accordingly. aeveral thousand were opposed

One strike leader said the One strike leader said the forecasts published so far, on would like to import about 280m stoppage had not been in vain. | calculations which show exports | kilolitres of crude oil.

Britain sending 'envoy' to Drogheda for Pope's visit

BY PAUL BETTS IN DUBLIN

A SENIOR British Government three-day visit to Ireland. The ceremony will be held at Drogheda, some 30 miles north of Dublin in the Primatial See of Armagh.

The Pope, who arrives here this morning, is expected to make a direct reference to Northern Iraland and appeal for peace and reconciliation in his bouily.

Mr. Hugh Rossi, Minister of State, Northern Ireland Office, is undarstood to have acc an invitation from the Irish Church hierarchy.

The presence of a senior British official ia ganerally regarded as an indication that tba Britisb Government, as indeed the Irish authorities and Iriah Church leaders, consider that the Pope's visit could perhaps contribute in the longtarm towards reconciliation between the two communities in

Considerable hope, and some Loyalists. measure of concern, hang over attend this afternoon a religious what the Pope will say in Drogheda. He is understood to ceremony at the key venue of Drogheda. He is understood to Pope John-Paul II's historic have been under increasing pressure from his Vetican advisers to avoid saying anything which could be agen as controversial.

Mr. Jack Lynch, the Irish Prime Minister, and Mr. Michaal O'Kennedy, Irish Foraign Minister, already appear to have set the lines on which they would like the Pope to speak on the Irish question. In Waterville, County Kerry, last week, Mr. Lynch indicated that the Irish Government's priority was peace and reconcilietion in Northern Ireland. with unity as a prospect in the long-term only when all the peopla of Northern Ireland

wera prepared to accept it.
Similar sentiments were
expressed by the Irish Foreign Minister at the United Nations this week. Both speeches are coosidered by some Dublin observers as a new development which could, they claim, be regarded as a concession to tha

Unprecedented arrangements are being takenincluding collaboration between the Irish police and the Roys' Uhren Constabulary-along the

280-mile border for the Pope': Pope John-Paul is the first Pontiff to visit Ireland, and indeed the first Popa in modern times to visit e West European

country outside Italy. Security arrangements are understood to include a ban no air traffic over Iriah air space during the visit. Three fully armed police helicoptars-believed to be on loan from the West German police—will be escorting him during his visit Extreme precautions will be takan to protect the Pope, in view of his insistence on getting as close as possible to the crowds, which is likely to represent a major problam for the

security forces. The Irish Government is reported to be spending soma £1.5m on security throughout tha areas which tha Pope will

IEA says Western nations will meet oil import goals

OIL IMPORT targets set by the are low enough to avert a significant supply shortfall in 1985, according to estimates by the 20-natioo International Energy

Agency (IEA). Dr. Ulf Lantzke, the Agency's executive director, said bere yesterday that IEA projections ave an excess demand of 0.8m time, provided the targets set at Juna's Tokyo summit were echieved. This figure, he said, fell within the margin of error. It was based on estimates of probable production, on in-

creasad energy efficiency as a result of higher prices and oo a somewhat slower economic growth rata than was assumed at the time of the Tokyo summit, Tha goals set by the seven

summit participants, and reaffirmed at an Enargy Ministers' meeting here on Wednesday, are for 1985 net imports of 9.44m. barrels per day by the EEC, 8.5m by the U.S., 6.3m by Japan, and 0.6m by Canada.

Dr. Lantzke sald he hoped. these commitments would bring energy supply end demand into marginally satisfactory"

ance.
The IEA, which groups the UK and Canada have the bear main Westarn oil importing developed incentive schemes.

countries except France, expec tad to fulfil its aim of entting combined demand for oil on the world market by 5 per cent by tha end of this year, compared with normal expectations, Dr.

But tha U.S. In particular will have to strengthen its oil consarvation efforts, if it is to keap in line with international com mitments, according to IEA officials. Italy will also have to improve its conservation record.

Tha UK'a parformance was viewed as "rather favourable," but it is still too early to detarmina what proportion of the raduction in energy use was due to ronservation. Overall, the IEA reckons thet conservation measures aince

1973 bave saved 4.5 per cent of the energy which would otherwise bave been consumed. The agency's report on conservation in 1978 points out wide discrepancies in countries' performances and urges further improvement in the transport sector. Patrol aconomy could be improved considerably in America, Japan and Europe, it says. A separate report on con-

Turkish police chief killed by gunmen

MR. CEVAT YURDAKUL, pol chiaf of Adana, Turkey's fou biggest city, was murdered three gunmen as he was driving to work yesterday. The murdo follows another day of violent which left four dead in the

Yurdakul's car was Mr. prayed by automatic gunfire from both sides of the atreat. just 100 yards from bis resi-

A ahopkeeper was killed by a stray bullet and Mr. Yurda kul's chauffeur, as well as his fether-in-law who was riding into town with bim, ware seriously burt.

Mr. Hasan Fehmi Gunas. Interior Minister, immediately drove to Adana, some 350 miles south-east of Ankara, to lead

the lovestigation.

Io Urfa, about 300 miles aast of Adana, Mr. Feridun Yazar, the Social-Democrat mayor, and believed to be Right-wing extremists. Both the mayor and bis wife were reported in critical condition.

Over the past few months Adane has become the "capital of Anarchy" in Turkay. Some 2,000 peopla have died since servation in industry says the UK and Canada have the best-developed incentive schemes.

Bigger deficit forecast for Japan

BY RICHARD C. HANSON IN TOKYO

JAPAN'S current account deficit growing only 6.7 per cent ln will be far larger and will convalue while imports rlse 33.2 tinue far longer than most fore per cent. This will leave a small casts bave indicated according Basad on data extending

through August, Marubeni, which last apring became the first to predict a deficit for the present fiscal year, calcolates that the current account deficit will swall to \$10bn or more by next March, (compared with 1978's \$12bo surplus). Monthly deficits are expected to reach a peak in December and January and to rontinue until the summer, according to the company's research department. In August, Japan recorded the largest ever deficit for a single month (\$1.56hn) as

importa topped exports for the first time in seven months.

Marubeni is basing its forecast for the daficit, which is about twice as high as most other Government and private

merchandise trade - surplua (\$1.7bn) compared with the last to a receot analysis by the Marubeni Corporation, a leading fiscal year's trade surplus of \$20.5bc. The invisibles deficit will increase sharply to \$11.2bn from \$7.8bn last year as a result of higher freight and insurance charges.

The most significant increase in the import bill is crode oil. but the prices of other key com-modities have also risen sharply. Wheat, for example, cost 17.6 per cent more last month than per cent more last month than a year ago. Japan'a import bill in dollar terms in August than for timber, which last month accounted for 7.2 per cent of imports bas risen 89.1 per cent. Altogether raw material imports, except oil, are expected to rise in valua by 38.2 per cent. Ona reason for the alower exports in fiscal 1979, will be slackening U.S. demand for Japaneae goods, Marubeni expects that oil. Marubeni expects that oll imports will be down slightly in volume to 272.8m kilolitres and 5.9 per cent during the year notes that if imports surpass that figure the deficit woold be even larger. The Government

In volume Marubeni believes that Japan's imports will continue to rise until the last quarter of this year, reflecting the virtual certainty that domestic economic demand will remain buoyant. Exports, on the other hand,

are expected to rise in volume but not apreciably in value. The reason is that the weakness of the yen is cutting into dollar-denominated export earn-ings. Marubeni points out that the average unit price of Japanese cars sold in overseas markets was 3.4 per cent lower in dollar terms in August than it was a year earlier.

Japanese goods, Marubeni says.
Tha company believes that
exports to the U.S. will grow by whereas imports may rise by over 30 per cent. In spite of thia, Japan will continue to enjoy a big surplus on its trade

Russia assumes no Soviet citizen will return home of his own free will: From Moscow, David Satter reports on defections

The crime that can only exist behind closed borders

DEFECTION IS probably the quintessential Soviet crime. aure that increasing travel. Whenever prominent Soviet abroad by Soviet citizens, sportsmen and artists make the whether on business or in decision to defect, it has a disproportionate impact on their society, and only in a society like the Soviet Union could the crime exist at all.

official exchanges, does not result in continual defections, the Soviet authorities employ a series of policies. These are normally effective because they crime exist at all.

and his wife, Lyudmilla Belousnya, two figure skaters who are extremely well known matter of course, people who here. There followed Leonid are allowed to travel are carehere. There followed and valentina Kozlov and Polshoi Alexander Godunov. the Bolshoi success, personal conformity Ballet dancers who defected and political reliability. Artists during the troupe's tour of the

who were double Olympic gold Bolshoi, which had never lost a principal performer through defection before, has more than counterbalanced Soviet satisfaction over the return of

husband.

The latest defections have been those of Oleg Protopopov home of bis own free will.

As a preliminary, but as a fully aelected for visible career who may be called upon to per-U.S.

The defections within the space of a month of two skaters

Soviet Union by officials of the Minister and the control of t Ministry of Culture and by the medallisis and threa stars of the KGB through informers. They do not traval if their attitude or behaviour suggest they may be unreliable.

Soviet officials or scientists who go abroad olust have a Lyudmilla Vlasova. Mr. recommendation from an Godunov's wife, who decided not to remain in the U.S. with her face retribution if they defect and so is inclined to be Soviet citizens—even if they cautious. Those who have been speak only Russian — are abroad and want to go egain try startled by the freedom, diver- not to- show — too much sity and sheer material pros- enthusiasm for the places they ship



Lyndmilla Vlasove: Ballerina who went home

a bigh premium in every proThe group as a whole is accommoditive and sister despite a Holland in 1976, bas not seen Soviet Government,
fession is placed on Communist panied by KGB men who reprerequest to the Soviet authorities his wife and son. Lyudmilla The difficulty stems from the
Party membership, or membersent themselves as interpreters on his behalf by Sir Harold Agapova, wife of a Soviet sallor Soviet Union's ideological preship in Communist youth or officials. But for the benefit of Wilson, the former British who jumped ship in Sweden in tensions. Aaron Vergelis, an

this may only encouraga they post thamselves, for exhypocrisy. Four of the five most ample, at the front and rear of recent defactors—the Kozlovs, the group every time it enters a Mr. Protopopov and Miss tour bus.

Belousova—had given the In such an uneasy situation, impression of being active, hotel rooms and meals are enthusiastic Communists.

begun next week.

rountry they are visiting may seek to compromise them. Wherever possible, Soviet citi-

enthusiastic Communists.

The Soviet anthorities are now reported to ba involved in a concerted effort to review thair means of preveoting defections. Lest the five most recent defections set off a chain reaction the Soviet Culture Ministry axid on Thursday it had cancelled a month-long tour of the United States by the 110-mamber Soviet State Symphony Orchestra, which was to have begun next week.

arranged hy the aponsoring Soviet organisation and spending money is kept to an absolute among money is kept to an absolute minimum. Since meals are taken together, anyone's absence is immediately noticed and many Soviet Citizens are unaware that they are not subject to Soviet law while abroad ecrording to which defection is treason, carrying a maximum penalty of death.

There are limits to a regime's ability to control its citizens

egun next week.

Ability to control its citizens
Once selected Soviet citizens once they are abroad. The most are finally allowed 10 go abroad. effective bar 10 defection efforts are made to limit their remains the rule that when movements and inhibit their Soviet citizens travel abroad. curiosity. They are generally they must do so without any advised that the police of the members of their immediate family. The traveller knows that if be defecta, he will never ace his family again.

have visited.

Since. in the fical analysis, it is difficult to judge any individed into "teams" of vidual's innermost motivation, a bigh premium in every pro-



Attorney Orville Schell: Answering questions for the dancer who defected

Victor Korchnoi, the chess grand master who defected to

meant never seeing ber mother again. She was quickly separated from the group and put on a plane, not only to prevent her from defecting too but also so that the traditional punishmant for defectors, separation

the case of Mr. Godunov, go into immediate effect. The combination of practices affecting Soviet citizens who go abroad do have the effect of making defection a relatively unusual occurrence. But the five most recent defections, like the earlier defections of Mr. Nnreyev, Natalia Makarova, Mikhall Barysbnikov, the eminent Soviet conductor, Kiril Kondrashio and Viktor Balenko, who eluded two sets of air defences to flee in the then top secret MiG-25 to Japan, are a serious embarrassment to the

from wife and family, would, in

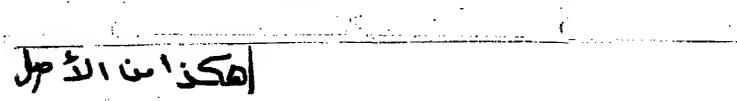
1974, tried and failed to join officially approved Jewish her husband through an escapa writer, wrote recently in congrangement with the pilot of nection with the defections that a private plane.

Miss Vlasova was aware last month when she made her decision to return to the Soviet can boast "the university of miss visually different and that no capitalist country sion to return to the Soviet can boast "the university of missays" which Union that staying in the U.S. plete identity of views" which with her bushand would have exists in the Soviet Union.

Defections by prominent artists and sportsmen with examplary records of party ectivism do little to bear out the purported unanimity of Soviet society. Yet the only way to prevent defection is to open the borders which, in the Soviet context, would create enormous pressure for internal liberalisation because it would give people the option of "voting with their feet."

Closed borders make the Soviel system possible, and aince the present Soviet authorities show no readiness to con-template liberalisation defection. Le Vice Sovietique, seems likely to shadow the regime's pretensions for many years to

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Jobs lost at textile plants in Midlands

By Rhys David, Textiles Correspo

CONTINUED difficult trading conditions in textiles are taking further toll on jobs in Courtaulds, and the shodding of 330 jobs at plants in Derby and Wolverhampton was announced yesterday. Sir Arthur Knight, the

present chairman of Courtaulds, has just announced his decision to retire at the end of the year. This month the company has put forward plans for over 1,200 redundancies at plants in Northern Ireland and Liverpool. In addition, it is closing two older mills in Lanceshire to concentrate cotton yarn output in more modern plant.

The letest redundancies are

in the Furzobrook warp-knitting subsidiery, which supplies fabric for a range of applications, mainly in women's wear. Spring and summer sales this year, and Conrtaulds says il has also been experieocing much more difficulty in export

markots because of the strength of the pound. Warp-knitting as a fabric has also heen declining in popularity, although manufacturers have sought new markets for warp-knits in car seats and other areas. UK production is now much lower than ton yours ago, when a large part of the men'a shirt merket was held by warp-

knit nyloo. The cuts will affect 109 people out of 377 at Wolver-hampton, and 220 people at Spondan, in Derby, where courtaulds employs 5,350 people. Some alternative opporfunities may be available at Derhy for workers displaced frant the Furzehrook unit. Courtailds' other reductions this month have involved 650 people in three polyester fila-meni plants in Northern Ireland and 600 at a men'a jacket factory

West End rejects laser lights

By David Churchill, Consumer Affairs Correspondent

RETAILERS in Oxford Street, repeat the laser lights display used last Christmas. This year's display will use traditional

lighting.
The laser show, estimated lo have cosl up to £250,000, including the state of the stat ing publicity, greatly dis-appointed retailers and shoppers alike because it was limited for

This year, the Oxford Street Association, which organises the lights, has decided to play safe and base its display on 225 hiant electric candles stretching the length of Oxford Street.

The Regent Street Associast year proved more attractive than the laser lights, is planning its most ambitious project to date, with 11 linea of stretching from Piccadilly stretching Circus to Oxford Circus. Princess Michael of Keni will switch on the lights from the balcony of Barberrys in Regent Street shartly after 6 pm on Wednesday, November 14, The

lights will remain on each day

period until Twelfth Night. CONTRACTS

Rail freight charges increase by 20%

BY LYNTON McLAIN

BRITISH RAIL is to increase its freight charges by between 18 per cent and 20 per cent

British Rail said last night lbat the increases take account of the steep rise in the price of The railways fuel bill this year is expected to be £132.5m compared with its estimate in Januery of £85m.

However, the increases coma

after a set hack in the performance of British Rail's freight husiness in the first balf of the year. The business broke even lasi year, with a total revenua excluding parcels and Post Office work of £384.4m. Bul the freight tonnage fell by 4.5

Office freight likely to be present.

below last year's total of 170.5m tonnes. British Rail was hit by lest winter's road baulage strike,

which blocked many freight and conlainer depots with tonnage that could not be moved. But freight movoments bave also been hit, and ere atill affected by a shortage of freight locomo-tives. This has been caused by earlier industrial disputes et British Rail Engineering's depots and maintenance work-

Overhaul and construction bas been seriously disrupted and British Rail, at one point last month, was short of \$16 locomothe freight tonnage fell by 4.5
per cent in the first six months.

There was little sign of recovery in August It is expected that the total tonnage of non-parcels and non-post are "simply not available at the content of the locomotives, ont of a total requirement for freight traffic of 1.607 units.

British Rail said il rould carry more freight "if we bad the resources." But it said lbese are "simply not available at

ing freight locomotives at the rato of 25 Class 58 units a year until 1982. Meanwhile, older locomotives thet are scheduled ara being retained.

There bas been no formal announcement of the rate rise by British Rall because all freight business ia conducted uoder contracts - negotiated separately with each customer. Rail freight managers wrote to the thousands of companies last month setting out the reasons for the increases.

The remaining half of th freight business is conducted under long term contracts-of up to 15 years—with the bigges public and private organisations including the Central Electricity Generating Board. These long term contracts include escalat and are nol renegotiated annually.

Levy on sale of blank cassette tapes urged

BY MAURICE SAMUELSON

LEVY on sale of blank cassetto tapes may provide much-needed revenuo lo the record £100m a year because of people who tape their own music, a report on the industry suggests. long pressed for some interim action by the Government, there is no aign that legislation will be passed, says the survey of 180 music companies, rompiled by Jordan and Sons.

It says that the industry has tried for several years to develop "tape-spoiler systems" which would ruln recording of any commercial disc or tape, but so far bas not found a solution that would not impair quality of the original recording. In Japan most home record-

ings are taken from radio broadcasts, with lelevision and pre-recorded record and tapes in third place. In the UK more and more

record companies have entered the blank tape market to recoup some of their lost profils.

Other losses are caused by bootlegged " albums of records made at concerts for Which there is a market. "Unscrupulous operators will literally the identical format."

Western countries where rulings tax, which is owned by Asahl some months.

and restrictions on copyright are a larger profit margin than

the effects of the atrength of sterling over that U.S. dollar. A chart album can be bought in

less effective. could possibly be achieved by The British industry also feels buying from the UK manufac-The British Music Trade; David

Longman; Jordan and Sons New York for a trade price of (Surveys); Jordan House, 47 Although the industry has about £1 and when shipped back Brunswick Place, London N1 ong pressed for some interim to the UK still sell at £5 with 6EE; £65.

Rank Audio Visual cuts Japanese camera ties

BY DAN CONNELL

sever its marketing ties with the Japanese camera companies UK. Nikoo and Pentax at the end of next month.

Rank distributes, markets and services Nikon and Pentax equipment through its wholesaling network based at Breniford. But the weakness of the market, coupled with intense competition, has meant that the arrangement has ceased lo be attractive to any of the companles. The move follows a similar

RANK AUDIO VISUAL is to Optical, will set up their own wholesaling networks in the

Some 120 people, who formed the marketing team for hoth Japanese companies within Rank, will be affected by the reorganisation. Most of them will move into the independent Nikon and Pentax distribution companies.

The rest, of the staff will be offered jobs with other Rank

Nikon and Pentax will take copy every facet of an album, re- handover from Rank lo the over full responsibility for photographing the cover and audio-visual companies. Akai granatee obligations, spares sleeve and pressing the disc in Electric, and Rolol earlier this and revicing.

Pork said yesterday it would The albums are not produced Nikon, whose largest share continue to work closely with in the UK as a rule, but in other holder is Mitsublshi, and Penthe Iwo Jepanese companies for

Gas supply hope for W. Europe

BY RAY DAFTER, ENERGY EDITOR

A CANADIAN based energy next year or in 1981. company, with a stake in one of the Middle East's biggest natural gas fields. Yeslerday beld out hope of major new gas supplies for Western Europe. .The fuel would be needed to help fill the gap between demand and North Sea produc-

in London thet en exploration consortium with en interest in the North Wesl Dome gas field in the Qatar aector of the Gulf was about to drill the first of from 3.30 pm until midnight two appraisal wells. If these throughout the Christmes were successful, a decialon to exploil the field could be taken

It was likely that by the late 1980s large quantities of liquefied natural gas (LNG) rould he shipped from Qatar to Western Europe which, by then, would be badly in need of extre sup-

Howevar, much will depend on the attitude of the Qatari Government, which bas ultimete Mr. Adolph Lundin, the Government, which has ultimete Swedish president of Gulf-responsibility for approving the stream Resources Canada, said production and marketing plans,

plies of imported gas.

Industry reports bave suggested that the whole field could contain recoverable reserves in excess of 100 trillion cuble feet. As e yardstick, recoverable reserves in the big Angle/Norwegian Frigg Field Gulfstream (10 per cent).

In the North Sea are put at 7 to 10 trillion cubic feet. A big portion of the North

West Dome structure is con-trolled by Qatari energy in-terests, which use Shell as operator and technical advisor. ne consortium in which Gulfstream has an interest is the licensec on the smaller portion. rovering perhaps 30 per cent of the lotal, according to Mr. Lundin.

Inicrests in this smaller sec-lor are: Wintershall, the German operator for the group, (32.5 per cent), Koch Indus-Veba (12 per cent), Deutsche Schachthau (10.5 per cent) and

Plessey Radar at Brunei airport

A contract worth more than F2m for a new radar system at Brunei International Airport has been awarded to PLESSEY RADAR by the Government of Brunei. It will be the first ever civil air traffic control rada to serve the north east region if Bornen. Once the system is operationel, the air traffic rontrollers in Runei will be protrollere in Brunci will be pro-tided with fult information on identity, height and position of suitably equipped aircraft flying within 150 mlles of the airport.

The following resignation, and the Fife and Calder lines of the Edinburgh end East of Scotlend re-signalling schema in the Scottish Region.

The Ministry of Defence (Nevy) has placed a rontract with PLESSEY AVIONICS AND COM-MUNICATIONS for Plessey PVS 1730 vhifuth transceivers worth over £20m. This equipment is now the Royal Navy'e atandard for major vessels.

GEC ENGINEERING ACCRING-TON has won e contract to manufecture and assemble for IBM 2,500 powerplato, cabinats and gate assemblies for IBM'e 8100 information system. The contract is worth £1.7m end delivery will commence early in 1980. There will thereafter be opportunities for further tendurs.
GEC Engineering Accringtin Is
to invest £250,000, updating lls
facilities, to meet the requirements of this contract.

British Reil has nrdered more than £1.6m of lelecommunica-tions equipment, over the past 18 mmths, from GEC TELE-COMMUNICATIONS for the rail-

In e contract valued at £3m.
Thorn Televialon Rentals bas
ordered two ICL 2972 computers,
which will interface with Thorn's nationwide terminal network and will handle the organisation's batch processing requirements, dealing with 3.5m subscribers.

The Ministry of Defence has placed an order with INTER-NATIONAL HARVESTER for the supply of wheeled bydraulic excavators and crawler loaders worth more than fim. Each of the wheeled hydraulle excavators to be supplied in excavators is to be aupplied in e standard form equipped with an 800-litre

engineering survey bureau in Essen, West Germany. CLUMIS will be used by GIV for the pre-paration of Cadastral plans for local enthorities and utility com-panies in West Germany.

PRODUCTS states thet Whessoe Heavy Engineering, Darlington, "has indicated an intention to order £300,000 of sophisticated

NUCLEAR ENTERPRISES has received a £100,000 order from the European Centre for Nuclear Research in Geneva, for over 200 large sheets of its radiction detector. Plastic Scintillator NE 194B. The radiation detectors will be used for a series of experiments into nuclear particle interactions with the Super Proton Synchrotron at CERN.

Ferrymasters, door-to-door hauller on UK-Western Europe and UK-Scandinavia roules, hes

Wakefield Metropolitan District Council, alreedy using Reality Royale mini-computer based management information systems worth £455,000, bave now ordered another—valued at * £172,000—from Hemel HempBOC AUTOMATED WELDING stead manufacturer COMPUTER MACHINERY COMPANY.

Heavy Engineering, Darlington,
"has indicated an intention to order £300,000 of sophisticated welding power sources for delivery between now end the end of 1981." Eight interfaced welding power sources end sequence control units and spares are included in the order.

**NUCLEAR ENTERPRISES has received a £100,000 order from the Engineering for Nuclear for Nuclear sources and needed. government projects and needed a variety of computer equipment to support architectural and engineering software

> delivery of 175 new 1980 FORD Cortinas, with a retail value of over £800,000, hes been made to Hertz Rent e Car in the made to Hertz kent e Car in the UK marking the first delivery of the new Cortica to a fleel customer. This fleet order comprises 1.6 L saloons, t.6 GL saloons and estates, 2.0 GL saloons (amnual and automatic), and Carlo colony and 20 Chief.

Bonds to pay out weekly £100,000 jackpot -

BY TIM DICKSON

WEEKLY JACKPOTS of £100,000 are to become a permanent feature of premium savings bonds, the Department for National Savings said yesterday.

Among other changes, which Among other changes, which will lake effect from January 1, the smallest prize of £25 will be scrapped, mainly in favour of the "more worthwhile" £100 prizes. A new range of monthly £10,000 payents is to be introduced.

The total number of prizes will be ronsiderably reduced, but the value of the money paid out will not be affected. The smallest prize will in future be worth £50.

ings bond prize structure will apply: till the permanent changes lake effect. The draws will bavo fewer but bigger prizes. They are necessary lo catch up after the effects of the strike by romputer staff carlier this year. There will in this interim stage be o £190,000 weekly jackpot, while the smallest prize will

For all draws to the end of August, the largest weekly jackpet was worth £75,000. The £100,000 payouts were made each mouth.

The exact number of prizes depends on the total amount invested by the public in premium bonds. From January, the number of monthly prizes is expected to be about 72,000-75,000. This compares with 125,000 np lo August and 30,000 nnder the temporary structure. The interest rate underly-

ing the premium savings bond prize fund will he un-changed at 51 per cent. The maximum bolding will still be £3,000. The Department says the

changes will offer some staff savings, which will help to meet the Government's objective of cutting civil service

Doubts over federation reflect Weinstock views

THE DOUBTS expressed this work by the General Electric Company (GEC) on the effectiveness of the Engineering Employers' Federation are In line with the preferences of the rompeny's managing director, Sir Arnold Weinstock.

Sir Arnold is e non-joiner. GEC is the UK's largest privale employer but, alone emong the eountry's majnr companies, is nol in the CBI.

"Sir Arnold reckons he can talk to the Prime Minister without calling on us to do It for him." said a CBI executive vesterday. Access to the seats of political

power is not the only reason why GEC has remained outside common front organisations, end wby it is apparently nnbappy in the Engineering Employers' Federation. In a rare interview, given last week lo a local papor in Stafford (where a strike at the GEC power engineering plant has lasted 10 weeks). Sir Arnold gave his views in dolail: "We try in GEC to steer clear

of involvements which beve as their object to briog about solldarity, that is, to behave in common with others simply to exert pressures. We are not enthusiastic members of the major organisations, and we don't belong at all to many of

Our society oughl by now to also said: have got beyond the stage of settlement at Stafford on the a federatinn vice-president.

munulithic struggles. The time hesis of across-the-site negotia has passed when the individuel tions . . we here enough experi worker against an employer had ence to know that this is not the nn chance of success and could therefore be easily exploited. "Thet's not to say that the all ought to know that we need nnions have not made an to increase our productivity. We

enormoue rontribution over the years to improving the conditions of workers. But they think it appropriate to go oo in the seme nld way long after what they are doing is demaging the working class end everybody

else...."
"In other countries, people whose economies were dearroyed by war faced droodful condi-tions. They didn't hove options. In order to survive they were ohliged to work together. They became prosperous and they retain and increase their proseppeels to solidarity.
"They have co-operated with

conditions for themselves and their rountries through the what we need to do." These attitudes are shown in the dispute et Stafford—the uniona are pressing for en

managers to bring ebout better

profitability.

ence to koow thet this is not the way to get the most productive must bave the employer and the manager in every unit work ing together. These twn. Not acroes the whole site, but these two elements in each end every

unit.' To Sir Arnold, It axiometic thel wege levels take their cue from the state of the sector in which labour is employed, not from a nution of Controlling a company in which production ranges from tiny micrneircuits in massive turblne developed forms of trade genorators, passing through unionism which enabled them to lelevisions, telephone equipment, defence electronics, weshing machines, switchgear and perity without recourse to messive shows of strength end diesel engines, he has more cause to ergue this than most members of the Engineering Employers' Federation. In the context of en overall

desire lo take power awoy from creation of new wealth. That's larger groups end give it to smaller, more responsible ones, would be less than surprising. But the effect of GEC's withacross-the-board settlement, but drewal, if and when it happens, the company insists on plant-by-will be severe. Nearly 90 GEO plant settlements related to companies are affiliated to the federation I though the company In the intervior, Sir Arnold as a corporate entity is not), and "There can be no GEC's cheirmen, Lord Nelson, is

'Sea a convenient sewage dump'

FINANCIAL TIMES REPORTER

was defended by e Department mental detorioration." of the Environment sub-committeo, yesterday.

The UK disposes of more sewage sludge in the sea than eny other country and critics of this method bavo been vociferous for some years. More than 11m tonnes of wel sludge is currently licenced for dumping and most water authorities nse the sea to some extent for sewage disposal.

In its report for 1975-78 pubsludge to the sea, said that

the sea around the British Isles .. siles beve led to "local environ- lions."

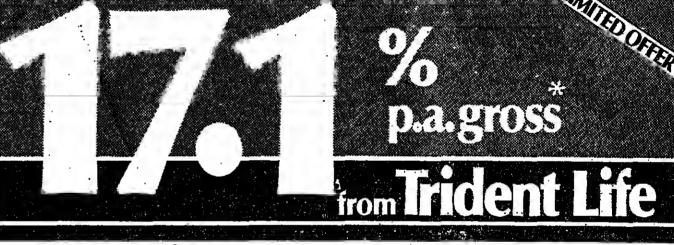
But il says thal "hecause of their restricted extent they are considered acceptable." In general, it said that on the basis of known environmentel effects, the dumping of sewago sludge io the sea around the UK was an "acceptable" disposal method.

The sub-committee says that It seems unlikely there should be any coocern for health "since all sludge dumping in the UK lished yesterday, the sub-comis some distance from the shore, mittee on the disposal of sewage it is not likely to affect bathing or coastal shell-fisheries, and the although no extensive effects of dumping grounds themselves

DUMPING of sewage sludge in accumulations of sludge at some tacl sports or fishing opera

In 1975, does admit there are problems in the detection evaluation end monitoring of the effects of sewage sludge dumping. It says it is difficult to attribute chenges in the sea to specific causes without a long series of studies. "For example, changes in Deleware Bay, where dumping is comparatively recent, caonot yet be clearly attributed to sewage sludgo."

recommends that the present system of monitoring the effects of dumping continue Monitoring started before 1970 but after 1975 more sophistisea disposal have been noted, are not normally sites for con- caled methods were introduced



The new Trident Life Guaranteed Income Bond (Series 3) gives a high income of 12.0% net* (equivalent to 17.1% gross) and a full return of capital after 4 years.

 The new Trident Life Guaranteed Growth Bond (Series 3) gives a guaranteed growth of 12.0% net* (equivalent to 17.1% gross), and a tax-free return of £1.574 after 4 years for £1,000 invested.

 Interest rates are high and may fall at any time. This offer is your chance to secure the benefit of these high rates for the whole period. *For those who pay basic rate tax and are able to claim full tax relief of 17½ % on the life policy premiums.

How does the Bond work?

The Bond comprises four single premium endowment policies and one regular premium qualifying life policy. Each year one of the single premium policies is encashed to provide the premium on the qualifying life policy and, in the case of the Income Bond, also provide your income. At the end of the fourth year you surrender the qualifying policy and receive the guaranteed sum.

How to apply

Complete the application attached and forward it with a current cheque to Trident Life Assurance Co.Ltd. Your application will be acknowledged and your policy will follow within eight weeks.

A Direct Debiting Mandate will also be sent to you to enable Trident Life to complete the transfer each year of the net premium due.

Notes. 1. The examples quoted in this advertisement assume basic rate tax at 30% and life assurance tax relief at 171.2%. Any change in the fax relief are with affect the return a validable under your Bond.

2. The maximum investment we would recommend will depend on the emount of quadrying annual premum or ones with of your taxedfel income before deduction of personal relets, winchever is the greater. To enable you to calculate your personal maximum investment, for each £1,000 invested the annual qualifying premum is £215 for the income Bond and £338 41 for the Growth Bond. To litustrate this, if the level of premum on which you can obtain tax relief is £1,500 and you are paving no existing premums to the protess, the mexima are £6,977 for the Income Bond and £4,432 for the Growth Bond.

3. If you are a basic rate tax payer and invest in the Guaranteed income Bond are a basic rate tax payer you have a too tax tax additional tax in you are a basic rate tax payer you have no tax liability under the Bond.

45° Guaranteed Grate tax payer in an equal to personal tax in you are in an equal to the annual qualifying premum so the level of premum on which you can obtain tax relief is £1,500 and you are paying no existing premums to the level of premum on which you are a basic rate tax payer and investing premum so the level of premum on which you are a basic rate tax payer and investing premum so the level of premum on which you are a basic rate tax payer and investing premum so the level of premum on the production of personal tax in your personal maximum investment. For example, the first tax payer and tax tax If you are in any count about your own presenting an issue professional adviser or ourselves.

5. To take maximum advantage of this offer it is vital that you leave your capital with us for the full four years.

6. Should you find it necessary to cash in your Bond before the four years are complete. Indent Life will calculate a surrender value on request. This may give nee to an additional tax fiablity.

7. We reserve the right to deduct such amount or after the benefits in such a way that the Actuary, in his opinion, considers necessary in respect of any levy imposed under the Policyholders Protection Act 1975, or other smiler Statutory provisions.

Guaranteed Growth Bond – The net returns to the higher rate tax payer are similarly affected. Figures will be quoted on request. I you are in any doubt about your own position, consult your

8. This advertisement is based on our Interpretation of legislation in force on 20th August, 1979. Indent Life cannot accept responsibility for the effect of any luture legislation or changes in Inland Revenue practice. This offer is only available to residents of the United Kingdom, 9. Maximum age, For the Income Bond your attained age should be no more than 80 years and for the Growth Bond 70 years. should be no more user or year and the during the four 70 years.

10 Income Bond Holders—If you should die during the four year period your Estate will receive a death benefit which at least equals your organis investment, and is often greater. Growth Bond Holders—If you should die during the four year period your Estate will receive at least your organismestate the growth for the full four years, and often more.

more. 11. This offer may be closed at any time. 12. The registered office of Indent Life Assurance Ltd. is 16 Hans Road, London SW3 IRS.

Trident Life is a member of the Schlesinger Group which has over 70 years experience of financial management and manages over £120.000,000 of private, institutionel end pension funds. GUARANTEED GROWTH AND INCOME BONDS surance Company Limited, London Ruad, Gluss over UL1 5LF, Tel: Gloucester (0452) 412785

Irident Are you already a Trident policyholder? YES [] NO
Are you at present sulfering from any illness or the
effects of any previous libres? YES* [] NO
STEE where man full details concept the first state.

I wish to invest

l wish to invest i £

(minimum £1,000) in the Trident Guaranteed Income Bond. (minimum £1 000) in the Trident Guaranteed Growth Bond. Please insert details of the bank account through which premium transfer (and income payments) should be made. Bank sort code Account name . Current actional number _ Declaration
I disclare that the statements along are true and form
the base of my contract with Trident Life, tectagent for
Trident Life obtaining details from any doctor who has
treased me, fromtume and be paid in me or my spouse
and the premum payer will be a L.K. resident taggerto complete a Direct Debiting Mandate for the transfer
of future premiums. FT20/9/GIE

bueket, eod has an oparating weight of 14 tonnes. The two-piece adjustable boom offers a over £750,000. The enmpany has placed three orders scheduled placed three orders scheduled for completion this month. The orders are 60 x 12 metre ven semi-trailers from TIDDS, St. Neors: 60 x 40 ft platform semi-trailers fitted with securing equipment, from M AND G TRAILERS, Lye: and 10 x 12 metre till semi-trailers from TASKERS, Andover. Saloons (amnual and automatic), 20 GLS saloons and 2.0 Gnia S saloons.

**Plumbs (Mail Order), continental bedding and furniture eover specialist, has ordered twin RSSO distributed data processing systems from REDIFON COMPUTERS at a cost of £156,000. maximum digging depth of 5.55 FERRANTI CETEC GRAPHICS sh keil has nrdered more ferranti tetteu graphics. Neois: 60 x 40 ft platform semi-flow of lelecommunication is to supply a Cadastral and Land trailers fitted with securing sequipment, over the past Use Mapping and Information equipment, from M AND Graphics, from GEC TELE-system, CLUMIS, worth over TRAILERS, Lye; and 10 x 12 information programme. System, CLUMIS, worth over trailers from modernisation programme. Ingenieur Vermessung (GIV), an TASKERE, Andover.

Councils seek talks on housing transfers

discuss the "financial implica- work are totally inadequate. responsibilities from new town development corporations to local authorities.

About ten local anthorities last year accepted such responsibility from new town development corporations. These transfers have ruo into serious problems with a oumber of the anthorities accking substantial Government grants to cover the of the housing deficit arising urgeot meeting with Govern-cost of essential repair work from the transfer of responsiment for clarification of the

Unless these arrangements and general financial terms were not accept the transfer of housing, from Skelmersdale new town, azid Mr. John Cowdall the authority's chief executive.

He said that, under present The Conservative controlled subsequent years and phased to local authorities.

THE Association of District West Lancashire authority has out altogether after five years. Councils is to seek an urgent said the arrangements to cover Some councils had estimated meeting with the Government to the cost of design-defect repair that the cost to ratepayers could be millions of pounds.

"In the Skelmersdale part of West Lancashire there are more improved, the authority would than 1.000 empty houses which are a severe financial liability." said Mr. Cowdall.

Mr. Kenneth Palmer, chair man of the Association of District Councils new towns com arrangements, the Government mittee, said yesterday that the in the first year met the full cost association would seek an they claim, to design bility to local authorities. This financial implications of the graot was steadily reduced in next round of housing transfers

Selective industrial aid in regions totals £124m

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

SELECTIVE INDUSTRIAL aid to the regions totalled £124.3m total capital cost of £1.5bn. It part of support to industry to pared with £162.6m in the 54,000 jobs during the next five offices dealt with 39,108 appliprevious year. previous year. years. The aid was provided under 37.000.

section seven of the Industry

status, 23.6m loans and equity, Government was elected. The and £8.4m in removal, office, rules for regional and selective service industry and other aid have now been revised.

Regional development.

Phenacetin ban

PHENACETIN, the pain-killing drug, has been banned in medicines for humans and

animals-because of the possi-

The han, brought into force by a Department of Health and

Social Security Order, follows a

recommendation last year by

the Committee on the Review

Phenacetin, first used in 1887.

Use of phenacetin bas been

was made a prescription-only

declining in recent years, but

prescriptions for medicines con-

taining it bave still been

Chemicals Correspondent

bility of kidney dsmage.

By Sue Cameron.

of Medicines.

drug in 1974.

a million a year.

The projects covered had a continued to form the higgest

These figures are contained ct 1972. in the annual report of the The £124.3m was made up Industry Act covering the

years and safeguard a further cations. Payments totalling 37,000. E417m were authorised, including £315.7m for plaot and machiners and £101.3m for buildings and works.

Scotland looks to U.S. for new investment

BY RAY PERMAN, SCOTTISH CORRESPONDENT

A NEW PUSH in attract U.S. investment, particularly in the electronics and engineering industries, is being made next week by the Scottish Development Agency and Mr. Alex Fletcher, Parliamentary Under-Secretary of State for Scotland.

The Government is keen that the agency should develop the role it took on last year of promoting Scotland abroad, and Is supporting a tour by agency officials and regional industrial running et a rate of about half development officers of com-a million a year. development officers of com-tions network and the wide

The campaign will begin in New York with the formal open ing by Sir William Gray, the branch office there and a semnar for local businessmen

The aim will be to see senior executives of companies already Identified as having plans to establish a European manufadturing plant. They will be given information Scotland, particularly on its industrial and economic situation. its transport and communica-

PAYE 1979/80 TAX DEDUCTIONS AND REBATES

(Note: Rebates include the reduction in tax in the pay week/month, together with the back repayments due from previous weeks/months)

WEEKLY PAID	Weekly pay	Weekly tax April 6- July 12	Rebate on first pay- day after July 12	Weekly tax July 13- Oct. S	Rebate on first pay- day after Oct. 5	Weekly tax after Oct. 5
Single person	£40 £100 £150	£12.40 £25.60 £42.10	£17.10 £17.10 £17.10	£11.30 £24.50 £41.00	£18.80 £51.20 £91.70	£10.60 £22.60 £37.60
Married couple (wife not working)	£60 £100 . £150	£3.90 £22.10 £38.60	£24.70 £24.70 £24.70	£7.10 £20.30 £36.80	£8.60 £41.00 £81.50	£5.80 £18.80 £33.30

MONTHLY PAID	Monthly pay	Monthly tax April 6- July 12	Rebate on first pay- day after July 12	Monthly tack July 13- Oct. 5	Rebate on first pay- day after Oct. 5	Monthly tax: after Oct. 5
Single person	£250 £450 £650	£50,40 £176,40 £182,40	£19.80 £19.80 £19.80	£45.50 £111.50 £177.50	£19.00 £61.00 £103.00	£42.70 £102.70 £162.70
Married couple (wife not working)	£250 £450 £650	£35.30 £101.30 £167.30	630.86 630.80 630.80	£27.60 £93.60 £159.60	£7,60 £49,60 £91,60	£146.50

ANNUAL EARNINGS	Per annum	Monthly tax April 6- July 12	Rebate 4 months	Monthly tax July 13- Oct. 5	Rebate 7 months	Monthly tax Oct. 6- April 5
Single	£10,600 £26,000 £30,000	£248.90 £757.60 £1,416.00	£24.30 £45.00 £49.80	£2.42.80 £7.46.30 £1,403.60	£1,123.60 £1,123.60 £2,438.10	£217.70 £585.80 £1,055.39
Married couple (wife not working)	£10,000 £20,000 £30,000	£230.50 £723.40 £1,378.00	645.30 645.30 677.50	£221.20 £707.00 £1,358.60	£1,37.70 £1,038.00 £2,350.90	£201.50 £558.70 £1,022.80
(Note: Rebate	s includes	the reduction in repayments du			ectively, toge	ther with

The second set of tax rebates following the Budget will be paid from next week. The rebates, due to the cut in tax rates, will appear in the first weekly or monthly pay packet after October 5. The tables show the impact on people earning different amounts.

ANNEAU ARMAGNAC IS AN ORDINARY FRENCH BRANDY

ORDINARY FRENCH

NEEDLEWORK

Janneau:

Grand Armagnae

Ordinaire it is not

Business computer series launched

BY JOHN LLOYD

INTERNATIONAL Computers (ICL) has introduced a new series of small business compnters, the System Ten Series

Mr. Les Cole, the company's international marketing director, said the series was part of the company's plans to increase sales of small busicess computers by about 25 per cent over the next 18 months.

Compatible

"Our principal target for the System Ten 120 is the first-time computer user. It has a 30 per cent improvement in price performance over earlier models and gives lCL a competitive edge in world markets for small business computers costing from £15,000 apwards."

The Series 120 is compatible with the larger Series. 220 which has proved a suc-

220, which has proved a suc-cessful line for the company. It incorporates a new processor and new memory and is offered with a range of printers and a visual display

Production of the new series is under way at the company's plants in Rids-grove, Staffordshire, and Letchworth, Hertfordshire. First deliveries are planned for early next year.

Production of N. Sea oil falls

UK OIL production from the North Sea fell slightly during August becsuse of maintenance work on some fields.

Figures released by the Department of Energy show that production in August averaged 1.633m barrels a day. Total output was 8.769m tonnes. In July the average dally rate was 1.702m barrels a day and total output 7.056m

In August last year, average daily production was 1.103m barrels a day and total output 4.567m tonnes.

Investment for leasing 'rises to £1.5bn'

By David Freud

INVESTMENT in assets for leasing rose by 58 per cent be tween 1977 and 1978, according to estimates in the magazine Trade and Industry. The figure increased from

£932m in 1977 to £1.5bn in -1978. At 1975 prices this represented a rise of 39 per cent. The estimates are derived

from figures in the Department of Industry's leasing inquiry, the Bank of England's banking returns, and general surveys conducted by the Business Statistics Office.

'Auditors' code needs reform' Financial Times Reporter

A SERIES of amendments to the EEC draft directive on the qualifications of company auditors is called for by the House of Lords select committee month's notice that it intends to pull out of two research In a report yesterday the committee says several articles

The draft directive alms only to harmonise equivalent minimum qualifications.

Roads talks

AN INTERNATIONAL posium on concrete roads is to he held in London from October 19-23, 1981. Organised by the Concrete Society, the Department of Transport, and Department of the Environment and international concrete industry bodies, it will take place at the Royal Lancaster Hotel.

THE REGIONAL GOVERNMENT

AT THE BRITISH INTERNATIONAL FOOTWEAR FAIR

OF TUSCANY

From 30th September to 3rd October, twenty Tuscan shoe manufacturers, sponsored by the Regional Government of Tuscany, will be displaying their toring and summer collections for 1980 at the British International Footwear Fair. Olympia. Sacker, Lord Backer and Montemario will present men's top and medium quality shoes; Bartoli Alvaro, Comparini, Giulio Corti e F.llo, Ital Shoes Leura, Oceano and Dromedario women's shoes: Arno, Biondini, Clarus, Fratelli Francini and llarg men's and women's footwear: Mimosa Shoes in buff and kid: Frele and Gloria Sandals: Tiglio-Guelfi and Rontani sports and leisure footwear and Dante materials.

Unclaimed 'Ernie' prizes top £750.000

THE VALUE of uoclaimed Premium Bond prices has topped £750,000, the Department for National Savings reported yes-

On September 10 there were 21,671 unclaimed prizes, including one for £5,000 which has been awaiting a claimant since Octoher. 1975. The bond, 3EL 224436, was bought by a man in Southwark in 1961.

Five £1,000 prizes are outstanding in London and the Home Counties. There is no time-limit for claiming prizes.

Sugar closure

THE SANKEY sugar works at Newton-le-Willows, North Merseyside, closed last night in the Tate and Lyle's national programme. The last 100 of the workforce have little prospect of finding new work in the area.

● NEWS ANALYSIS—THE COMING AIRLINE REVOLUTION

Battle in the skies of Europe

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

joined the growing band of . It proposes to offer fares up militons of words to be uttered independent airlines seeking to 40 per seeking iodepeodent airlines seeking to 40 per cent below present in the 12 days of the bearings. either cheaper fares or new rates. route patterns or both, the scene is set for what promises to be one of the biggest afrline battles in UK civil aviation. It might reshape much of the present UK-European shorthaul mute pattern.

Britannia's plan, announced this week is to offer ultra-cheap scheduled fares on up to half the seats on its boliday charter

That, if approved by the Civil Aviation Authority, would mean that many thousands of passengers will for the first time get cheap schedulad flights on direct routes between more than 20 UK provincial centres (including Glasgow, Edinburgh, Aberdeen, Tees-side, Leeds/ Bradford, East Midlands, Newcastle, Manchester, Birmingham, Norwich, Bournemouth, Exeter, Bristol, Cardiff and Liverpool) and more than 60 European destinations.

Reservations

Comiog after the equally evolutiooary attempts British Caledonian and Laker Airways to acquire new ronte systems from Gatwick, and some less dramatic applications for new routes by Dan-Air and British Island Airways, it is clear that by the time the Civil Avistico Authority has adjudi-cated, the pattern of air travel between the UK and Western Europe is going to be radically

British Caledonian. for example, bas asked for 20 cities to be added to its Gatwick-based network, iocluding Athens, Barcelone, Cologne-Bonn, Copenhagen, Dusseldorf, Frank-

BY MICHAEL DONNE

month at the main airports,

than in August 1978. For the 12 months to the end of August the total reached a record

projects halted

GOVERNMENT

decided to halt two major

research cootracts with the Centre for Environmental

Studies as part of its plan to

end financial support for the

centre. The contracts were

worth £700,000 this year. Mr. Michael Heseltine, En-

vironment Secretary, announced

the decision earlier this month.

At the same time Mr. Heseltine said that 57 quasi-autocomous

responsible were to be axed.

The Eovironment Department

contracts worth £150,000 to the

centre this year. It has also said that other major contracts may

that the centre was seeking legal advice. He said that the department's decision to end

contracts at such short notice; posed a serious threat to other

research bodies with Govern-ment contracts.

He said that the centre had asked the Government-which

provides four-fifths of its annual

budget—for time to find alter-native finance.

"The way things are going

Airports show big

AIR TRAFFIC continues to rise was 8.9 per cent higher than

strongly. August was a record. August last year.

with 4.7m passengers passing was reached at the end of the through those run by the British month when 4.947 arrivals passed. Through Heathrow's This was 9.7 per cent more Terminal Three between 8 am

41.57m. or 11.8 per cent up oo British Airports Authority, the previous year.

At Gatwick growth was also

At Heathrow, passengers strong, with over 1.1m passenhandled in the month topped Sm gers in the month, 11.7 per cent for the first time. The total more than in Angust last year,

Environmental studies'

non-government organisations minimum of three years, for which his department was The department is under

pleted.

be similarly threatened.

Professor Peter Willmott, of the Association of Superdirector of CES, said last night visory Technical and Managerial

traffic increase

part of the International Stuttgett, Torin, Zurich and be submitted will take months to maintain a halance—between

Laker has asked for Skytraintype (no reservations) fights before next spring or early on routes to 35 cities in Europe. summer. including many of those aought by British Caledonian, also such places as Milaga, Palma, Ibiza, Las Palmas, Teneriffe, Corfu, Rhodes, Iraklion, Dublin, Paris, Nice, Brussels, Amsterdam, Stockholm, Naples, Munich and Davilin, Naples, Munich and Daviling to Stockholm, Naples, Munich and Complex international implications.

routes from Gatwick to Milan, ment, with the other country Turin, Georga, Basic and Haminvolved, which in most casea burg. Dan-Air, more modestly, allows for only one airline, or seeks rights only to Cologne sometimes two, from each Bono (it has just been awarded country to fly a given route. a route to Tolouse from Gat-

about the BCal and Laker applications is that they are seeking annulment of the rights held by

Thus, whatever the authority's

plement many of its Gatwick rights. They believe that route rights should be awarded on a modifications to them.

They consider that BA's reluctions are to use many of its Gatwick.

At best, the authority seems likely to seek compromise, perbaps giving each applicant only be carried at higher rates. rights is bolding back the development of Gatwick as a prominent international airport.

BA intends to fight the inde-

pendents vigorously.

The Civil Aviation Anthority. has set aside 12 days for the BY OUR AEROSPACE CORRESPONDENT

furi. Geneva, Hamburg. Hsn- ject everythiog, an unlikely products amounted to nearly over, Helsinki, Lisbon, Madrid. outcome. The mountain of: £617m, while imports were nearly £486m.

aod 9 am on August 31.

has it does not look as though Mr

Heseltine intends to give us

that time," said Professor Willmott.

year's budget comes from Government grants. The rest is financed largely from research contracts with the

DoE. Still under threat are

four major contracts—worth £400.000 this year—and which

had been due to run for a

The department is understood

to have told the centre that

these will not now run their

full course and that Government

grants will be stopped at the

ever. smaller contracts, most of

which end shortly, will be com-

Staffa branch at CES-repreaenting the bulk of the centre's 10 staff—said that "capricious

hehaviour of this type will out only damage CES hot must have

all research contractors wondering where Mr. Heseltine will oext swinz his axe."

due in meet next Tuesday have

already written to a number of

bodies, including the Ford Foundation to seek alternative

The CES governors who are

Only about £80,000 of this

Growth in traffic was much greater than expected, said the

No one in the airline business expects any decisions much

Equally clearly, no one is

It proposes to halve present rices.

On every air route between the UK and Western Europe there is a bilateral air agreements from Control of the UK and Western Europe there is a bilateral air agreements.

To try to iotroduce oew UK ick).

airlines oo to European routes
However, a particular point has proved exceptionally diffi-

annulment of the rights held by
British Airways to fly to many of
those European centres from
Gatwick as well as Heathrow.
The independents are incensed by BA's failure to implement maoy of its Gatwick ights. They believe that route modifications to them

NOW THAT Britainnis Airways, Marseilles, Milan, Oslo. Rome, documentary evidence that will authority's task must be to try achieving cheaper fares, and encouraging UK air transport effort on the one side: while ensuring nn the other that it does not give too much of a competitive edge in one independent alrlioc over another, or unduly damage the

long-term interests of British Airways, the State girling. It is an unenviable task, and probably the most complex the authority has been asked to

undertakc. BA might lose some Gatwick rights and B. Cal and Laker might gain some. Britannia might get some of its ultra-chesp scheduled seats on holiday charter flights.

But whichever way the battle goes, it is clear that short-haul flights between the UK and Western Europe will never be the same agaio.

British Airways is offering a new class of fare on the North

Exports of aerospace products near £617m

public bearings into the BCal. BY OUR AEROSPACE CORRESPONDENT

Laker, British Island and Dan. THE AEROSPACE iodustry bad

Air applications, and will prob. a balance of payments surplus ments of aircraft and parts ably now sdd the Britannia bids of more than £131m in the first amounted to nearly £263m, of ably now sdd the Britannia bids. Of more than £131m in the first accounted for the to the list, starting on October six months of this year.

Figures issued by the Society Clearly, it can reach no swift of British Aerospace Companies £214m, conclusions—other than to response when the conclusions of the conclusions of

biggest share at more than

Exports of aem-engines were more than £288m, with new engines accounting for nearly

Wankie Colliery **Company Limited**

(Incorporated in Zimbabwe Rhodesia)

DIVIDEND NO. 110

The directors today declared dividend No. 110 being the dinal dividend for the year ended 31st August, 1979 of 6 cents per sbare, payable to shareholders registered in the books of the Company at the close of business on 19th October, 1979. Dividend warrants will be posted on or about 15th November, 1979. The transfer registers in Zimbabwe Rhodesia, the United Kingdom and South Africa will be closed from 20th to 26th October, 1979 inclusive. The annual report and accounts for the year ended 31st August, 1979 will be posted to members on 16th November, 1979.

Zimbabwe Rhodesian non-resident shareholders' tax at the rate of 20 per where applicable.

This dividend, together with the interim dividend of 3 cents per share declared on 30th March, 1979 makes a total of 9 cents per share for the year.

Audited results for the year ended 31st August, 1979 with comparative figures for the previous year are as follows:-

Year ended Year ended 31st August 1979 1978 Coal (tonnes) 2 221 304 201 471 Coke (tonges) 178 971 TRADING PROFIT

Net interest and dividends receivable 6.355 372

8 727 PROFIT BEFORE TAXATION 4 888 2 454 PROFIT AFTER TAXATION ... 4 273 Add: Unappropriated profit from the previous year :.... ·· 736 4 276 5 009 APPROPRIATIONS 1 678 163 2 280 Deduct: Capital Reserve General Reserve 2 280 Dividenda 3 380 4 121

Unappropriated Profit at 31st

Earnings per share Dividends per share

made for the current year.

August. 1979

Charged against this year's trading profit is an exceptional amount of \$307 000. This is for depreciation relating to No. 4 Colliery assets for the period of eleven months to 31st August 1978 and is additional to the normal charge which has been

The dividend of 6 cents now declared is in the currency of Zimbahwe Rhodesta. Payments from South Africa will be made to the South African equivalent of the Zimbabwe Rhodesian value at the rate of exchange ruling at the cinse of business on 13th November, 1979.

In terms of exchange control regulations, payments of dividends due to members who are resident in the United Kingdom, Zambia and Tanzania, must be paid into blocked accounts in the shareholder's name with a registered commercial bank in Zimbuhwe Rhodesia. The exchange control regulations of Zimhahwe Rhodesia permit the investment of funds held on blocked accounts in interest hearing savings and fixed deposit accounts with the commercial banks. Special application may also be made to Zimbawe Rhodesian exchange cootrol*through as sutherised dealer for permission to use hlocked funds for other types of investment in Zimbabwe Rbodesia. United Kingdom residents require Bank of England permission to invest their blocked funds in Zimbabwe Rhodesia.

Arrangements are being made for members oormally paid from the United Kingdom and who are not resident in the United Kingdom. Zambia or Tanzaoia to be paid their dividends. from Zimbahwe Rhodesia.

By order of the board ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED Secretaries: per: J. R. Parker

Registered Office: 70 Jamesoo Aveoue Central, P.O. Box 1108, Salisbury, C4. Zimbahwe Rhodesla

28th September, 1979

Office of the United Kingdom Transfer Secretaries
Charter Consolidated Limited. P.O. Box 102, Charter House, Park Street. Kent TN24 SEQ.

16.87c

かかいいいる

How long will it be before petrol prices go up yet again? (Not to mention other motoring costs such as insurance.)

Nobody knows-but of one thing you can be sure. Cars that are economical to run are fast becoming the only cars that most people can afford.

The Princess is every inch a luxury car.

example-with manual gearbox-achieves over 27 mpg.

That means it's one of the most economical 2 litre cars in town. And the figures for the 1700cc models are even better.*

This remarkable fuel economy is a product of the Princess's distinctive, wind-cheating shape. Proof that what looks good, is also more efficient.

Not that the Princesses are only frugal with fuel. Inexpensive spare parts mean low insurance premiums. And if your company buys you a Princess 1700HLS you'll find that it falls conveniently below the critical 1800cc tax threshold, incurring no more tax liability than does a 1600cc car.

Each of the 6 models in the range has an overhead cam engine, our unique Hydragas® suspension, and more interior room than any other car in its class.

Yet a Princess is surprisingly inexpensive to run. In urban driving, the luxurious new Princess 2000HLS for Most surprising of all, the Princess range starts at £4,232† Which leaves us with a question. Is a Princess an econo-

mical car offering unusual luxury-or a luxury carthat's unusually economical?





SEADELY TON

The closure brings the number laid off in GKN es a result the deadlock, and acother two-

2,640. The other closures have gineering iodustry is due on been Garringtoo's in the Mid-Monday.

A spokesman for GKN and agreed to set up a working

Leadership hit by vote against economic growth

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

Richerd Weinwright, the party's hereot policy for economic, economic spokesman, the Mar-industrial end social developgute Assembly approved a ment that did not depeod on Young Liberal proposal con- cootinued ecocomic growth.

demning economic growth as According to Mr. Wainwrise nelther achieveble nor desirable it was reckless and arrogant for for Britain.

comes es e blow to the credi achievable. He warned that bility of the party at a time when acceptance of the motion would Liberal MPs are envious to lay mean a total reversal not just down sound long-term policies of one of the party's policies but as a foundation for their next of the whole of its economic and general election battle. -

Assembly not to remove virtu- jects. ally the whole of Liheral policy by passing this."

In spite of his appeal delegates narrowly defeated bia amendment which sought to delete the section of the resolution which condemned growth. The motion, which wes later

approved by a large majority, the policy laid down by Mr. challeoged the conventional David Steel, the party leader, assumptions behind the pursuit for controlled growth to mini-

DEFYING THE advice of Mr. on the perty to develop a co- decline which Britain faced According to Mr. Wainwright

The defeat for the leadership that sustained growth was oot most of its social doctrine. It Describing the proposal as was also a contradiction of fundamentally illiberal Mr. Wainwright. MP for Coine Valley, seld: "I plead with this Assembly not to propose the propose of the social proposed in the social proposed with the social proposed to t

> "It would not only expose our candidates to fundamental and glaring inconsistency, it would lead people to question our political hooesty," be main-

He explained that his amendment was intended to reinforce of economic growth. It called mise the appalling economic

Moving the Young Liberal motion Mr. Roger Cowe said that it called for a complete change of attitude to economic activity emphasis in politics.

"If we are to pursue a sane soclety more growth is the last thing we need," be said. "We need changes in attitude rether than in economics. We cannot After more than a quartar of a century of unprecedented

ployed io Britein and oearly 20m in the industrialised world. The loss of jobs in Britaio was less than in high growth countries such as West Germany. Wa could not just view Britain's decline in terms of our standing in the international consumers league.

Output might be doubled by the year 2000 but what would we do with it all? What will we do with all the useless gadgets we will have to produce to achieve it? Where

Smith in threat to ignore vote against picketing curbs

BY IVOR OWEN

CLEAR-CUT vote by the Government's proposals for new legal restrictions on new legal leathers on nicketing may be ignored by lir. Cyril Smith, MP for Rochdale, and the party's spokesman oo industry and

He made this clear yesterday when his personal postion was challenged from the floor. Earlier io the week he indicated that he sympathises with the Government's view thet additional curbs are essential

after the events of last winter. Within seconds of the Assembly's decisioo to endorse e resolution condemning the Government's proposals as a serious encroachment upon civil liberty he was asked by a delegate: "What are you going to do now, Cyril?'

"I ahail take oote of the feeling of the Assembly but io no way do I feel committed to nppose Government policy," he said.

Tha Assembly endorsed a report from the Liberal Party commission on trede uniona which described the law of picketing as satisfactory, while pointing out that the code of conduct aiready introduced by the TUC could facilitate Its

Mr. Smith was delighted when delegetes refused to eccept the post-entry closed sbop as a legitimete meens of furthering workers o do now, Cyril?" legal safeguards, including the state of emergency with Parada. Mr. Smith tersely replied: right of action for unfair powers."

"Ignore the Assembly deci- dismissal against a union Warnings against the developmeot of a corporate state proceded e decision by he Assembly to reject a rein for either trade union leaders or the CBI in national ecc. and

planning Mr. George Weddilove, president of the association, attacked those who rely on atrikers striking themselves out of job: as the best solution to in merial unrest In Britain.

He said: "Madem Thatcher is sitting by the guillotine knitting while the rest of the country chops itself to bi:

"I guarentee that before " winter is out Mrs. Thatcher will either have to change her ideas end have further consultations aims, and opened the way for all round or some other nerven Liberal MPs to support the will take over the Gagarine Government's proposals for oew of this country and different

Call for 'sensible' pay policy

BY OUR LOBBY STAFF

THE GOVERNMENT risks In the case of cootrolling the panel which advises the creating a "massive and overwhelming" increese in unbetween a sensible pay policy argued that the banks should be employment if it insists on purant the monetarist policies of eccouraged to distinguish suiog its current ecocomic policies, Mr. Davld Peohaligon, MP for Truro, warned.

He was speaking in a debate on the ecocomic and industrial crisis, during which the policy would be introduced.

Government was repeatedly A resolution was pass
werned of the dangers of reeffirming the party's oppo rigidly sticking to its mone- tion to crude monetarist policies tarist policies.

The only real solution, Mr. Penhallgon argued was a proper pay policy. Politics, he said, was all too often a question of alternative end another.

the kind favoured by the Government. He cleimed that in the privacy of the House of Commons tea room eveo Tory MPs were predicting that e pay

A resolution was passed reeffirming the party's opposland calling oo the Government to cut interest rates while at the same time adopting a more discriminatory approach to bank

Mr. Roger Pincham, mover of

between productive and oonproductive investment.

If there had to be credit restrictions, he said, theo a line had to be drawn between eocouraging spendiog on things which were good for the country-like investment in oew business—and things which the country could do without.

The motion also declared the party's opposition to what it described as "over velued" sterling and excessive restricthe motion, and a member of tions on public sector apending.

Steel promises party return to heights

A BUOYANT Mr. David Steel roused the Asaembly with a promise that the party stands ready to resume a commanding role lo British politics.

He forecast that the policies of Mrs. Margaret Thatcher would soon become as discredited as those of Mr. James Callaghan, leaving the Liberals with the task of restoring national unity.

In a confident speech, which

won him a standing ovation last-ing oearly five minutes, Mr. Steel relished the prospect of a return to the political heights and pointed to the improvement in the party's vote in the Man-

The Liberal leader declared: "It is more and more apparent that we shall have to be stending by with a genuine alternative around which all the sensible and progressive forces

Mr. Steel looked to the middle ground of politics-more and more the centre of apportunity as the Conservative Party moved to he Right and the Labour Party to the Left—to nmvide the onwer bese for a

With an emphasia which won nord annlause he made it clear that the narty was no Innuer interested in a new Oort with either Jahane or Conserva tipes hut was reals to seize the opportunity to so it alone.

"We have to mrovide a rallyine point on the high ground of politics for all those weers of the ewamne We have to greent that the orayite of the citration needs more than first Liberal narricination. It needs Liberal ",@idəqaheof

Cantalence

Mr. Steel called not only on disenchanted Lahour and Tory voters hut those nutside the hounds of convectional politics to inin in making the Liberal Party the focus for a great movement of reform.

But it was to the Labour Party that his 200eal for new recruits was nrincipally directed. He contrasted the confidence ". horals at Margate with the anniehensions of Labour leaders as they prenared to face the new livisions certain to open up at

The tiet is that the Labour leadership no longer trusts the decision at the company reason not to. Many weak constituency preanisations have fallen into the hands of the sour zealots of the Left. The Right by contrast is bereft of ideas and

enthusiasm." Mr. Steel'a message to the moderates in the Labour rank and file was-" cut your losses.

Come and ioin us." The Liberal leader also strongly condemned the inequity of many Tory policies and reminded the Prime Mioister that no other Conservative Government since the war bad pained power on such a small shere of the total vote.

Advising Mrs. Thatcher to stop waving her "nhooev man-date" at the Government's critics be declared "abe would to better to search for policles that have national support. But of course she will not. The best we will get out of this Government are some desperate U-turns when things go wrong." Mr. Steel contended that the three qualities must oeeded to give a new direction to national leadership were e spirit of co-operation, thrift and of common

bumaulty. Nowhere was e new approach more badly needed than in Ulster and he suggested that common memhership of the involves a 9.6 per cent rise back-EEC provided a basia for moving dated to July 1 plus £1 e week both parts of Ireland towards reconciliation.

Engineering closures fear

the dispute. Mr. John Young, for only three days a week.

BY HAZEL DUFFY AND ALAN PIKE

INTERNATIONAL Harvester mates that it has lost £20m Lancashire, has decided to close cretion of individuel managing gave a warning yesterday that "oear shutdown" of its meoufacturing plants at Doncaster and Bradford was immineot as e result of the national engineer-

This would make about 4.500 employees idle. The company factories in the Birmingham maintained limited prodoction area have been warned that they at its Doocaster plant this week, but says "relatively few" of the 3,477 workers will be required oext week. Manual workers at fter 87 were laid off.

Another in the GKN group, a areas. Whether to close conInternetional Harvester estigear-making factory at Burnley, tinues to be left to the disafter 87 were laid off.

unless there is a resumption of yesterday that the situation normal working. The factories or part of GKN's fasteners divi-Bradford struck two weeks ago

Jenkin accused on equal rights BY ALAN PIKE, LABOUR CORRESPONDENT

about future progress toward equality of opportunity for women es a result ot recent statements by the Government. ady Lockwood, the Commission's chairman, said yesterday. "Had I been asked a week

an Electricity Council conference at Lancaster University. "However, I am bound to say that two statements within the past week by senior Government

danger of turning back the clock Lady Lockwoo deriticised tha

employee relations director, said

yesterdey thet a solution to the action acceptable to both sides had "got to be found speedily."

area have been warned that they

will be laid off within 10 days

Some 2,000 workers et GKN

proposed changes in maternity provisions in hie Government's working papers on the Employment Protection Act published ago ahout the progress of women towards equality. I would have tion by Mr. Patrick Jenkin, had no besitation in saying that the past few years hed seen considerable advances," she told

EQUAL Opportunities Ministers lead me to believe of those enjoyed in some dission felt "grave con that we could be in serious countries, including France,

Secretary, bad claimed, said Lady Lockwood, that the

lished by his own Department had shown that only 4 per cent

countries, iocluding France, West Germany, Denmark, Austria and Sweden. Mr. James Prior, Employment

worth of business as a result of from next week rether than open directors of subsidiary com-

of the enginearing dispute to

lands and a forging plent at Kid-

that there were losses in several areas. Whether to close con-

derminster.

maternity provisions had coused great difficulties to smell com-But details of a survey pub-

rather than go out to work.

The Commission wes, she said, of smell companies contacted extremely concerned at the prospect of any dilution of maternity rights, which in none said that it had caused Britain already fell well short difficulties.

Some union officials

consider that the management

out manning difficulties and

improve productivity.

Paddington rail dispute deepens

BY NICK GARNETT, LABOUR STAFF

National Union of Railwaymeo is to atep up industrial action in its dispute with management at Loodon's Paddingtoo station.

The dispute is over management attempts to introduce oew working rosters in the statioo'a parcels depot and plans to transfer some staff to other parts of the station.

This week's one-day strike will be repeeted between 6 am Tucsday and 6 em Wednesday but this time the unioo is in-

THE EXECUTIVE of the atructing all its members at with the British Railways Paddington and staff et the Old Boerd. Oak Common signalbox to take art. is making the issue a test of There is considerable sym- strength in its attempts to sort

pathy among some netional union officials for the management's plans for the depot. It has taken the action, however, because it says local management, which is seeking higher productivity. bas disregarded agreed negotiating procedures.
Mr. Sid Welghell, the union's

general secretary, has discussed ways of resolving the dispute

Vauxhall men accept 17%

MEMBERS OF the Transport sign of a break in that dispute. and Geoeral Workers' Union et Veuxhall's Dunstable plent defied a recommendation yesterday from their uotoo officials and accepted the company's 17

decision at the company's Luton

The strike at the plant, which supplies components to the two southern factories, with picketing at ports Veuxhall uses to bring in other components, has per ceot pay offer.

The vote followed a similar crippled the company's output.

The company said 14,000 lant earlier this week. Vehicles with a sbowroom valua Non-craft manual workers at of £50m bad been lost. These the Ellesmere Port factory, Mer- figures are hased oo scheduled seyside, were still on strike output, which would have been over the offer. Menagement severely disrupted by the said that there appeared no national engineering dispute.

Courts staff strike ends

BY GARETH GRIFFITHS, LABOUR STAFF

staff at 18 inner London magis- paid on October 1. trates courts voted yesterdey to a five-week strike.

Civil and Public Servants, and Clegg commission on comparthe Civil and Public Services ability on magistrates court staff Association voted by 361 to 101 outsida London. The commis-to accept an offer recommended sion is expected to report on by their national officers. Mr. them by March. Alfstair Grabam, deputy general, secretary of the CPSA, said It ment hased on the Civil Service clear the backlog of work result- from the unions and the coming from the strike by more than 650 staff.

Mr. William Whitelaw, the Home Secretary, approved a revised offer at a joint meeting on Thursday of the union is expected to nagotiators and the committee of the year. of Loodon magistrates. The deal

CLERICAL and administrative ing. A further 5 per cent is to be A third stage payment has yet return to work oo Monday after to be agreed but Mr. Whitelaw assured the unions it would at Members of the Society of least equal the finding of the

Both unions want a pay settlewould take about six months to settlements. A working party mittee of magistrates under the chairmanship of Professor Sir John Wood, chairman of the Central Arbitration Committea, is looking at the question, and

The unions at earlier negotiations during the strike wanted the Home Office to guarantee to for those earnings less than implement the findings of tha £5,172 excluding London weight- working party.

is expected to report by the aod

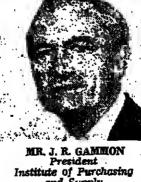
INSTITUTE OF PURCHASING AND SUPPLY

ENTERPRISE - THE CORPORATE ROLE OF PURCHASING AND SUPPLY MANAGEMENT

In his address (on Thursday 27 September) to the annual conference of the Institute of Purchasing end Supply held at Sheffield, the newly elected President, Mr. J. R. Gammon (Purchasing and Stores Con-troller, South Western Elec-treity Board stated that western economies were on a "Although ooce more we are living in a phoney situation

where supply appears to meet demand, the truth is that availability of many vital re-sources is barely in balance wib total world demand." Tha UK—its public authorities and industrial enterprises—would increasingly need to concentrate on supply management. The era of Keynes and Galbraith was at an end—the management of demand was not a sufficient prescription for cational or corporate

Even the ordinary citizen in the developed world "is beginning to appreciate the harsh reality with which underprivileged nations have lived for ganerations, thet life without essential fuels. materials and services can be-



and Supply come quite primitive. He is

learning, too, that manage-ment of demand is probably less vital today than the management of supply."
There was an increasing need for skilled and well trained

purchasing and supply mana-gers because they "may hold the key to profit and loss in an industry or service environ-ment Even a minimal gain in the akill of purchasing and stores management can represent substantial extra percen-tage profit when the business is done. Materials availability support of production or sales for commercial organisations, and certainly they are integral

"In the next ten to fifteen years, when cheap energy is only for the history books and materials and fuels, those responsible for supply management will surely be required to plan an even greater role within private and public enterprise than is the case today. Demand is certain to increase for professional supply managers and it is the raison d'etra of thia Institute to provide and train such people so that they may be ready for the tasks that lia ahead."

Training was a prominent theme ot the Annual Report presented by the outgoing Chairman, Mr. R. G. A. Hadnam. The choice of IPS Practical Training Courses was greater than ever before and the oumber of collages providing tuition for the IPS Diploma was steadily growing.

Opencast pay claim resisted

substantial locreases.

NEGOTIATORS for civil engineering companies operatiog opencast coal sites told union officials yesterday that they could attempt to meet very little of the unions' claim on pay.

day strike throughout the en-

• Ford unions and management

party to examine a union call to replece the company's five-

grade pay structure with a three-grade one. Next month the unions present a claim for

Construction workers many of the sites, owned by the National Coal Board, have been banning overtime for the past month in support of a claim for extra payments above those fixed by the main settlement for the building and civil engineer-

ing industry.

Union negotiators said that they were very dissatisfied with the offer and would now be assessing their position.

Openesst workers, most of

Opencast workers, most of whom are in the Transport and Geoeral Workers' Union, have been seeking improvements, particularly in shift differentials and their special allowance.
The Federation of Civil En

gineering Cootractors said that there was no justification for increasing the special allowance

F. MILLER (TEXTILES) LTD. HALF YEAR REPORT

An Interim Dividend has been declared of 1.1p (1978-0.811p) per sbare oo the Ordinary Share Capital of £1,080,000 to be paid on 13th November, 1979, to Sharebolders on the Register at 19th October, 1979. It is the Board's current intention to pay a final dividend of oot less than 1.1p.

Uneuditad figures of the Company for the six months ended

310 Wildret' 1848, Ste as Lottoms.	Six Months to		
•	13.8.79	13.8.78 £	
urnover	3,579,462		
rading Profitaio on Sale of Investments	655,429	488,678 11,311	
et Interest	116,730 772,159	70,959 570,948	
axation (See Note 2)	400,380	294,927	
rofit after Taxation	371,779	276,021	
alf Yearly Dividend of £720,000 11% Cumulativa Preference Shares of £1 each—(Paid 31.3.79)	39.600		
terim Dividend of Lip per Ordinary	832,179	276,021	
Share (See Note 3) (1978—0.811p per Ordinary Sbare)	118,690	87,588	
otal Retained Profit	213,879	188,433	

Note 1: There has been no change in Accounting Policies since 13th February, 1979. Nota 2: The tax charged for the current six months is

calculated at 52% on edjusted Taxable Profits (1978—52%). The provision shown is the total estimated tax liability by the Group. Advance Corporation Tax already paid during the period is £50,776. (1978—

Note 3: The Interim Dividend for the year ended 13th Fabruary, 1980, is declared at 1.1p per share on 10,800,000 Ordinary Shares (1978—0.811p 10,800,000 Shares). Trading conditions for the half-year have been good and I am Trading conditions for the manyear have been good and a suppleased to report increased sales for the period of 26% with trading profits up 34%. Trading conditions have become more competitive and though wages and overheads keep rising. I feel confident that given a good level of sales, the full years

will see a continuation of our pattern of growth.

THE LAW LAND COMPANY.LIMITED

Unaudited results for the half-year to 30th June, 1979

Half-year to
30.6.79 30.6.78 31.12.78 £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £
Gross rents
Nat income from pro- perties
Nat income from pro- perties
perties
Trading profits 239,962 497,050 872,874
Profit before taxation 77,134 237,248 312,084 Profit after taxation and
Exceptional items 119,893
Transfer from capital
reserve relating to
developments 10,900 100,000 100,000
Preference dividends 6.125 6.125 10 084
Amount attributable to
ordinary shares 8,919 149,957 298,200
Ordinary dividends:
Interim payable 13th
November 1979 A so-
Pine) 0.00
Total cost on 35,329,704 0.607
(1978 - 35,259,643)
abana ana ara
shares
August indied Leaenda
reserves
Basic earnings hel ordi-
nary share 0.63p 0.43p 0.85c
Further lettings have been 0.43p 0.85;
Further lettings have been completed or agreed of the
principal huildings in which empty space previously exists

in the U.K. and Australia and the remaining voids are now insignificant. In Belgium the Mercure Centre is own 70% let. The beoefit from recent lettings will be reflected fully in tha 1980 eccounts.

Some trading transactions previously expected to contribute to the first half year are now budgeted for completion towards the end of the year or in 1980. The directors expect to recommend a final dividend of at least the same as for 1978.

Registered Office: Brettenham House, Lancaster Place, London, WC2E 7EP.

HUTCHISON WHAMPOA LIMITED

The board of directors of Hufchison Whampoa Limited (HWL) today (27th Septamber, 1979) announce that they have been informed by the Hongkong and Shanghal Banking Corporation (HSBC) that they have antered into an agreement to sail their holding of 90,000,000 ordinary sharea of HWL (22.4 per cent) to a subsidiary of Cheung Kong (Holdings) Limited (Chaung Kong).

Notice to Shareholders

One of HSBC's nominees to the board of HWL, Mr. A.D. A.G. Mosley, has announced his resignation with elfect from this date.

in view at the significant shareholding which is being acquired by Cheung Kong. Massrs. Li Ka-Shing and Charles Lee Yeh-Kwong have been invited to jain the board.

Discussions have elready taken place between your Chairman, Mr. W. R. A. Wyllie and the Chairman of Cheung Kong, Mr. K.S. LI, In an attempt to clerify Chaung Kong'a

Intentions relating to the possible further acquisition of HWL shares. These talks have been conducted in a friendly and cordial atmosphere but your directors are still unclear, at this stage, as to whether or not Cheung Kong may wish to increase their shareholding in your company beyond that of associate status. Under the Hong Kong coda on takaovere and mergers, there is no obligation for Chaung Kong to announce their further intantions. Your directors beliava it is highly

probable, though, that they may well saak to increase their shareholding beyond the

22.4 per cant your board is preaantly aware of. In these circumstances, your directors believe that ahareholders should be placed in a more informed position relating to the underlying net asset value of each ordinary share in lacue. On a conservative, but entirely realistic basis of calculation, using a combination of professional and directors' values and other readily available data, your directors are of the opinion that the unaudited current net worth of the Group amounts to at least HK\$5.8 billion. This tigure is net of all liabilities and preference

share capital and equates to approximately HK\$14.40 per share. The HWL Group is euccessfully operating in accordance with a well established and approved corporate plen and if is not anticipated that Cheung Kong, as a major shareholder, is likely to wish to significantly change this programme. The Cheung Kong Group's established experience and enviable record of success in property development, however, will undoublishly be all crossidentals as attlance to your sound. in progressing and maximising the benefits already anticipated from the continuing development of the Group's comprehensive and bank.

Hong Kong, 27th September, 1979

Chairman and Chief Executive

Hutchison

HUTCHISON WHAMPOA LIMITED

HIJI

Financial Times Saturday September 29 1979

Openegg

pay dain

resisted

The mission of John Paul II.

NOW! with Paul Johnson, looks at the man and what he hopes to achieve in Ireland.



Will the Labour leader fight, fight and fight again? In NOW! this week, former Labour M.P. Brian Walden gives his penetrating verdict.

There is an interview with John Wood, one of Britain's most acclaimed actors, whose Richard III might well be the first to challenge the authority of Laurence Olivier's definitive performance.

We also have a picture special on Israel. Hugh Thomas examines what the Russians are doing in Cuba.

And Clive Barnes writes about the new Broadway season.



Scouring the bargain basement

tinctly better over the last week. where closed with the FT 30ahare Index above 470. Disappointing company results are
now being shrupped of the structure of the benefit.

Lucing will be important and European tyre losses after interest are slightly lower at \$10m, but overall results are now being shrupped of the structure of the benefit. Equities had their best daily rise institutional investors to have been bargain-

hunting quite assiduously. Gilt-edged, too, have been lmpressively firm. Official supplies of the ahort tap stock, Exchequer 111 per cent, ran out at £96 on Wednesday, and on the following day the Government Broker was able to supply hoth the medium and long taps at # point above their respective issue nrices. The recovery of sterling, rising institutional cash-flow as vilt-edged dividends pile up and a growing conviction that the September money supply figures has been lifted by 25 per cent will prove satisfactory were all and the group is confident that helping to give support to prices.

Profits in 1979 will "comfortably profits in 19

Pick and shovel

Ice-hard or snow covered sites last winter and spring effectively vriped nut first quarter profits in much of the civil engineering and building industry and the major contractors have not been able to recover sufficiently in the subsequent months. It comes as something of a surprise. however. to find that building materials suppliers have picked up rather well.

LONDON

ONLOOKER

Two leading contracting groups, George Wimpey and John Laing, reported Interim profits during the week which were, to say the least, depressing. Civil engineering margins have already heen pared to the hone and the industry is now living in the ahadow of hefty cuts. Moreover, lucrative returns in the Middle East have been diluted by increasing competition and, of course, work in Iran

has all hut dried np.
Halftime profits from Laing slumped from £7.5m to £5m while the pre-tax surplus from George Wimpey crashed by 42 ner cent to £8.4m. Unless there is a sudden, and totally nnexpected improvement in workloads, hoth groups must face the prospect of a decline in full year

Construction sector share prices picked up sharply last month after a period of marked underperformance but they are expected to trail the rest of the market once again. The main support now lies in the con-tinued strength of the contractors' property portfollos, healthy halance sheets (and thus the ability to step up dividends come what may) and a tradition of leading any equity

Stockmarkets have looked dis-notly better over the last week. getting back into the sector in jump in finance charges vir-

Aggregate advance

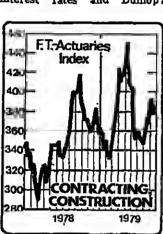
While the contractors continue to suffer, profits from Tarmac and Ready Mixed Concrete quickly recovered during the second quarter. True, Tarmac's contracting wing was prohably clipped throughout the first half but returns in quarry products have been swollen by higher prices and rising volume. An improvement in housing and properties, coupled with some inss elimination in France, helped profits to rise from £6.25m to £7.49m. The dividend exceed" the £26.47m achieved

Ready Mixed Concrete waa also helped materially by loss elimination in France. Tighter management and a relaxation of French price controls were principally responsible for a small, and mostly unforeseen, interim improvement to £15.2m pre-tax.

German operations recovered rather more quickly than the UK activities, which suffered the freeze longer. But volume in the domestic market is expected to be maintained this vear and conditions in West Germany remain very huoyant. Both Tarmac and RMC look to he on course for a rate of growth this year which seemed most nniikely when the conatruction industry throughout Northern Europe lay ice-hound. Dunlop has been taking the

knife to its European tyre operations to try to turn them hack into profit; the Speke closure has heen followed by less drastic reductions in capacity elsewhere in Europe. And some improvement is showing through Germany is oow in profit, France is working at an operating profit, though still making a loss after interest, and the UK operating loss has been halved.

But the combination of high interest rates and Dunlop'a



aide, have dropped to £16m from £22m. The agony does not end there—Dunlop pays lots of overseas tax, against which UK loases cannot be offset, and there is no attributable profit

From the stock market's point view the maintenance of a dividend was the vital thing. Dunlop has held the interim at 2.65p, and unless things turn much worse in the second half worse in the second half which they shouldn't, although the engineering atrike is troublesome—the final should he held too, which gives a yield on the shares of over 18 per

Profits this year are likely to be down on 1978's £43m pre-tax. Duniop will benefit when interest rates start to come down, while there should be further loss elimination on the European tyre husiness, and there is plenty of room for further growth overseas. But the company is not out of the wood yat-despite tight controls on working capital and new investment expenditure, horrowing is still mushing upwards, and profitability is nowhere near adequate.

London Trust has caused a flutter in investment trust Boardrooms this week with its decision to raise £15m through a 131 per cent dehenture stock dated 2000-2004. This is the first such issue of its size for years. Ferries stood out as the one meet on Wednesday of a second is London Trust stealing a British shipping company that interim dividend of 4p, commarch on its less adventurous was proapering while the world pared with 8.35p at the same

Ind. Ord. Index

Gold Mines Index

Automated Security

Broken Hill South

Dutton-Forshaw

European Ferries

Hampton Areas

Harrison & Sons

Higsons Brewery

Mount Lyell

Tarmac

Wharf Mill

Marshall Cavendish

Rustenburg Platinum

United Newspapers

Assocd. Book Publishers

MARKET HIGHLIGHTS OF THE WEEK

Y'day

250.2

263

223

1,290

187

67

300

78

362

25

77

318

203

413

Change on

Week

+10.4

140.1

-37

+21

+75

+33

+191

-21

+45

+19

+10

+14

- 5

+19

+76

418

+33

+28

+32

with a crippling burden for the rest of the century?

The trust says it expects interest rates to fall over the medium term, and the proceeds of the issua will ha used in the first instance to finance a portfollo of fixed interest securities-The hope is to make a capital profit on thesa stocks, and then switch the funds into equities to generate a rising stream of dividend income.

It seems unlikely that industrial company would be willing to borrow on such terms. And not many investment trust not match last year's. groups are likely to contemplate such a move either. One reason is that the tax treatment of the tonrist market which had been financing cost could create growing fast in previous years problems in some cases. Another was now "static" and competitis that other managers are just tion from hovercraft is beginnot prepared to take the risk ning to hite. Some estimates which will arise when London suggest that hovercraft could Trust switches out of high yield-account for close to a fifth of ing fixed interest securities into equities.

One point in London Trust's favour is that it currently has which are only just reaching the stage of paying dividends. This helps to explain why the group is confident that it will be child to maintain a progressive dividend policy over the next five at the same time as get-Ahove all, the issue shows that Judged by recent form, that could be well founded, and the issue was certainly well received in first dealings yesterday.

This time last year European

1979

High

558.6

250.2

227

1,295

195

67

183

300

73

89

415

54

-77

91

367

- 182

707

413

Low

446.1

129.9

103

882

84

39

148

54

67

314

23

30

276

154

303

shipping industry floundered in its worst recession since the 1930's. In 1978 its profits towered above those of P & O and Ocean Transport and earlier this year its shares stood at 183p where they sold on a multiple of 16 times fully taxed earnings and a yield of 2.4 per cent. However, this week the shares slumped to a new 1978 low of 114p as the stock market

digested two items of news. On Monday, European Ferries announced a £1.8m drop in pretax profits after six months to £6.7m. The road haulage dispute plus higher fuel charges cost the group dearly in the first half. And despite the subsequent imposition of a fuel sur-charge, Euroferries admitted that its shipping profits would addition, Euroferries In

revealed that the lucrative the total market this year. The final blow for Euroferries this week came with the news that

lent record to date and it is not going to give in lightly. But the combination of rapidly ting the capital benefits of gear-rising fuel costs, a mature ing from the new debenture. market plus increased competition, does not augur well for future earnings growth. The the managers are confident of future earnings growth. The their ability to pick winners, group has been expanding its property portfollo and this should cushloo profits.

Dividend cuts are a sensitive topic for Tate and Lyle shareholders, so the bare announce-meot on Wednesday of a second

Inst. buying/thin market

Mid-term profits setback

Agreed merger with CRA

North Sea oil interests

Lonrho bid 75p per share

Revived investment demand

Interim dividend reduced

Surging base metal prices

Cautious Press comment

Good first-half results

Mr. S. Boler buys 64% stake

Copper touches 5-year high

Record free market platinum

Int. results above expectations

Disappointing interim figures

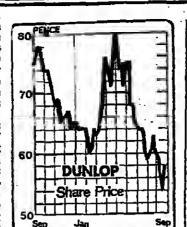
Persistent demand

Prominent offs

Bid approach

Bid speculation

Gold price moves through \$400



stage last year, caused anough alarm to send the shares down 7p to 143p. Some astute operator may have done nicely at this price, for the shares recovered to close at 152p when the market realised that T and L, having slashed the final dividend for 1977-78, was doing nothing more sinister this time than spreading this year's reduced total payment more evenly.

The odds at the moment must be on a further 4p final dividend, making an unchanged netpayment of 10.5p for the year. On this hasis the sbares yield a hare 10 per cent—which is nothing like as exceptional as it was a few months ago.

BEST AND WORST PERFORMING SECTORS IN FOUR WEEKS FROM AUGUST 30



U.K. INDICES

Average weak to	Sept. 28	Sept. 21	Sept. 14	the white wee war off final
Govt. Secs.	72.48	72.13	72.80	Т
Fixed Interes	t 72.77	72.68	73.39	trip full
Indust, Ord.	469.1	462.7	472.0	the
Gold Mines	233,0	210.9	199.6	low
Do (Ex \$ pm	203.7	191.7	178.5	omi
T'tl. bargain	17,447	17,226	15,341	ago, trat sup
FT ACTUAL	SIEZ			S
Capital Gds.	240.21	239.81	246.91	exp
Consumer (Durable)	238,80	233.27	241,76	thre
Cons. (Non- Durable)	238.11	235,20	239.85	wea .couil und
Inds. Group	238.64	235.94	241,18	reas
500-Share	274.10	268,76	213.37	env
Financial Gp.	195,62	193.39	194,45	have
All-Share	252.25	247.74	251.16	ima
Red. Debs.	57.97	5B.12	58.53	secu

Hopes and fears test investors

a market at all, even when the

light can he dimly perceived.

which is not the case right now.

alight economic downturn in

train — another pause that refreshes? — and the gloomier

acula who are taking note of the

wider world around them.
Overlaid on this pattern was

evidence that the speculative fever in the metal markets was

eginning to apread to equities

Gold, silver and copper stocks, all generally small capitalisation issues, in which traders but not

mercial strikes, particularly off Newfoundland. Oil, like gold

of course comes from ground, it is just buried a hit

So perhaps the truth ia that

IF YOU can keep your head hut has its eyes firmly pinned when all around you are losing on the light at the end of the theirs then perhaps you don't tunnel. That, of course, is not really understand the situation. That seema an appropriate commentary on Wall Street's

Last week, of course, the mood prevailed, with moderately market mayed to a new elevenmonth high, with the Days turnover reduced. month high, with the Dow Jones Industrial Average, as usual,

NEW YORK STEWART FLEMING

under-stating to some extent the market's overall strength. The transportation and utility averages have been rather institutions can make money, weaker but, with some mid-western rallroads in financial trouble and high interest ratea panies which may have had com-

promising to add to the infla-tionary difficulties of many utilities, some weaknass in these sectors is to be expected. The hroader paradox has been

apparent nonchalance with ich Wall Street, early in the in the world's international ncial markets.

ha market appeared to be pping lightly on its way, hliss-ly unaware, it seemed that, dollar was slumping to new s matching those which, inously, almost exactly a year forced the Carter Adminision to prodoce its massive port package.

Searching desperately for an planation of why investors med so ready to ignore the eats of high inflation in a economy which ld put corporate profits er pressure, and a far from suring domestic political ironment, some analysts been coming up with ginative rationalisations. ne is that shares are in a

ular bull market, that is a market which pays no heed to short-term cyclical influences

That then was the mood which prevailed until yesterday, when Citihank dished out a dose of oing flares which were firing reality starting another round of prime rate increases, taking this key lending rate to 131 per cent—a new record, of course. With commendable alacrity the other big banks demonstrated that they still have their heads firmly screwed on and quickly began to fall into line.

> The market hegan to wesken and those whose memories stretched back to last autumn's markat rout as the dollar fell, or even further to the great crash of 1929 whose 50th anniversary is just on the horizon, were preparing to tell their sceptical friends "I told you so."

DOW JONES INDUSTRIAL

	Close	Chang
fonday	885.84	-8.0
resday	886.18	+0.3
Vednesday	886.35	+0.1
hursday	887.46	+1.1
Tiday	878.58	-8.8

Some show-biz glamour came to Illingworth this week

Life in the

BY JOHN MOORE

A TOUCH of Hollywood has come to Illingworth Morris, the world's higgest wool textile concern. The tempestuous Mrs. Pamela Mason, the company's mns: influential shareholder, breezed into town this week from Los Angeles determined to revive the fortunes of the ailing

Mrs. Mason, writer, actreas, TV chat show hostess and a former wife of actor James Mason (they were divorced sixteen years ago), was surprised at her Beverly Hills home, once owned hy Buster Keaton, when she saw the latest report and accounts from lllingworth.

profits down from £4.68m to £3.38m for the year ending March 31, 1979, while the chairthan inspiring.

"When I saw the latest figures I opened my mouth," she said and ahe was still going during and after the Illingworth annual meeting.

To her fans Mrs. Mason appears to have all the right instincts, but to her detractors she may not have the right qualifications, an impression compounded by her imprecise reference to the report and

exterior of Mrs. Mason lies a a stake beld of 9.48 per cent main apeciality. deadly serious intent. In her by Woolcombers (Holdings), a The Industry own words. "I want to get this company off its butt."

ner father Mr. Isidore Ostrer.
nearly four years ago. Mr.
Ostrer. together with his brother Mr. Maurice Ostrer figure can only he described as a solution of the latter figure of the order of the group's although the latter figure of the order of the group's although the latter figure of the order of the group's although the latter figure of the order of the group's although the latter figure of the order of the group's although the latter figure of the order detached management style.



Mrs. Mason and Illingworth chairman Mr. Ivan Hill.

epori and accounts from centrated in the fortunes of llingwarth. Gaumont British cinema com-The accounts showed pre-tax pany which passed eventually profits down from £4.68m to £3.38m for the year ending March 31, 1979, while the chairman's statement of 73 year-old Mr. Ivan Hill was a little less into the Rank fold. Most communication was con-ducted through cryptic telex

related often to the acquisitions of stakes in other, usually less strong last week to anybody of stakes in other, usually less who would listen in the than pleased, textile concerna. Connau ht Rooms this week. In September 1975 Isidore In September 1975 Isidore Ostrer, reckoned to he the decisinn-maker, died and three months later to the day, Mr. Maurice Ostrer died at tha Carlton Hotel. Cannes. One This hit demand for worsteds month after that Isidore Ostrer's in two of the company's important that Isidore Ostrer's the company of the company of the company. daughter, Mrs. Pamela Mason, became a director.

She acts for 46 per cent of accounts during the annual the shares, including holdings general meeting as "whatever for which she acts as executrix This is enough to give her bave swung away from control of the company because worsteds, the UK industry's that blue thing is called." This is chough to give her
But hehlnd the glamorous control of the company because by Woolcombers (Holdings), a The Industry has also been which looked capricious to which knows, to its cost, that subsidiary, is not able to vote. affected by higher imports of some. She says that because wild up wings in prices attract But the confusion of interiock wool textile varus and fabrics they are oew they will "be more big increases in wages and other Her personal commitment is ing family trusts means that and of finished garments into enthusiastic." At her instiga- outgoings which do not ease

the previous year.

hetween the wars. Their early due to the coincidence of un-financial careers had been con- favourable factors. He listed favourable factors. He listed dislocation cansed by a winter of strikes, repercussions in the Gulf following riots in Iran, strong sterling, which has hit

there were net overdrafts of £21m against a market capitalisation on the company of £7,7m on the ordinary and "A" ordinary stock.

The group has recently had to close one of its fine worsted mills in Huddersfield with a loss of around 350 johs as a result of weak overseas demand

Group performance has not been helped in the past year or so by fashion trends which

The industry has also been

She has put in Thomas Yeardye, 49, to heef up the board, giving him a hrief to concentrate on international sales. He has her total hacking. She intends to proclaim the Illingworth name from the rooftops in the U.S. She points out that while the group may be mora widely known for its men's overcoats under the "Crombie" label It also makes vestments for the Pope, clothes for the hrigade of guards, and haize for gaming tables in LA.

has not attended hoard meetings for the last two years. He is motion after all can come from dressing a president, she argues.
She has replaced Price
Waterbouse, the company's the gold price to settle down to auditors of 58 years standing, a gently rising course. This further substantial increase in with Peat Marwick, a move would sult the mining industry their price soon.

Her son Morgan Mason, another director, was not pre-sent at the annual meeting, and following the rise in sterling fund raising for presidential the same time the supporters this hit demand for worsteds candidate Ronald Reagan which in two of the company's important markets, the U.S. and Japan.

White House, What better pro
White House, What better pro
White House, What better pro-

> when gold prices drop. The sharemarket, too, would

price. Share buyers are put off feels that North America, to the meeting that losses for the which 7 per cent of the group's first half of the year could be direct exports go, have not running at about £1m it seams been exploited enough, while to have dona little harm for that too much emphasis has been share price which has held on the Middle East steady. Proving that any sign

Running fast to stay still

log on the ticker tape this week temporary setback, or coras the machine chattered out a rective movement, is probably long list of sharply increased prices for South African gold solidated Gold Fields group's and platinum shares. Base-metal Gold Fields of South Africa is shares in Australia and else-where were also hopping in the where were also booming in the wake of surging metal prices.

It all adds up to the fact that we are in the midst of a world currency crisis brought about by inflatioo. When the purchasing power of paper currencies declines and looks like continu-ing to do so, people seek to pratect their savings by moving out of pound notes, dollar bills and the rest into things that they can readily sell, if need he, which can he expected to. rise in price. That is why there is this

inprecedented demand for gold, platinum, silver and the hase-metals, despite the fact that the usage of the last-oamed in iodustry is not increasing and, iodeed, could fall. The alteroative to huylog the metals is to huy the shares of the producing mines which also offer dividend income.

So up go the prices, but this does not mean that investors are getting rich; for most of them it is a case of ronning in order to stay still as far as the value of their savings is cooceroed. Although I must admit that some of the "Milwaukee deotists" who have heen vigorously playing the gold futures market have not done so hadly.

Gold really has outstripped most expectations and we seem to have reached the stage where the usual cries of "collapse ahead" have become muted. At it is still preferred to suspect

The Ostrers, who were Mr. Hill told shareholders at placed on the Middle East, steady, proving that any sign in share levels despite the fact fresh advance in the current primarily merchant bankers, this week's annual general which last year took 21 per of action is likely to be good became involved in wool textiles meeting that the setback was cent of total exports.

In the nature of things a gramme would dampen dividend to be alowly raised, heads temporary setback, or cordistributions have been disgently move from side to side rective movement, is probably pelled by Mr. Greig this week, and eyes gaze heavenwards for by borrowings.

In the annual report this week the latter's chairman, Mr. Adriaan Lonw wrote that "a reaction to lower levels, in due course, will be neither unexpected nor should it create alarm." And his statement was written on September 7 when the hullion price was atanding at about \$100 less than it is

MINING KENNETH MARSTON

In the company's financial year to last June, when the price averaged only \$231, GFSA lifted its earnings by 63 per cent to R66.7m (£36.7m) equal to 409 cents (225p) per anare and paid a dividend of 225 cents against 135 cents in the previous 12 months. Mr. Louw has said that if

the price for the current year to next June averaged no more than \$231, GFSA would still he able to maintain earnings and dividend. Meanwhile the group can look forward to new income from the South African Deckraal gold mine and the hig Black Monntain hase-metal deposit in the north-western Cape which are both due to reach the production stage in the current financial year.

While the price of platinum has soared to all time high; of over \$560 (£254) per ounce in the free market the major producers, South Africe's Rustenburg and Impala, are still selling at their recently increased fixed price of \$380. They could thus be making a

Impala's chairman, Mr. Ian Greig, has said in the company'a annual report this week that demand for platinum and the associated palladium metals aeems likely to continue firm, be happier with a more stable although the important Japanese jewellery market has been adversely affected by the higher

Earnings of Impala were more than doubled in the year to last June and are set for a fresh advance in the current group's costly expansion pro- puts are shown in metric tonnes of tin concentrates.

They will not be impaired, he inspiration.

Says, because the cost of the expansion will be financed largely Again the hands rise, "Slowly

larger and better quality stones over one cerat.

months, or so, ago. Prices in of De Beers, a U.S. favourite, New York are said to be higher which are still well below their still, although it must be remembered that gems of this quality command a rarrity value; per cent.

"If you can get one," was the "if you can get one," was the comment of one market man.

iodeed." Ask around the pur-lieus of Antwerp, Tel Aviv, or Hatton Garden about the market for the "smalls" and hands tend

getting better, moving again after the build-up of hig stocks While paper money has been after the build-up of hig stocks frantically searching for a safe that happened during last year's home, not a great deal has been dollar crisis." The moral? If heard about the market for you have in mind the purchase diamonds, a traditional bolt hole of a modest piece of diamond if ever there was one. It still is, jewellery that won't require a but at this stage the demand second mortgage on the house, continues to be mainly for the now is the time to go ahead. But I don't recommend dia-monds as an investment

In Antwerp, the wholesale because there are too many pitprice of a pobshed pure white falls for the unwary. Buying in flawless gem of one carat is now upwards of \$30,000 compared selling is quite another. A safer with around \$23,000 a couple of investment may be in the shares with around \$23,000 a couple of the Beers at 15 farousite.

dividend can he expected this year, but the group also has an Overall, bowever, the market for the larger good quality important stake in gold via the gems is said to he "very strong various investments. Last year iodeed." Ask around the purioded 18 per cent of De Beers Investment income and

TIN OUTPUTS COMPARED

		• •		-	2547716
•			To		period
	Aug.	Juiy,	to d	ate	previou
	1979	1979	(mon	ths)	year
	tonnes	tonnes	· tom	nes	- tonnes
Amal. of Nigeria (tin)	9	111	554	(4)	- 572
Amal of Nigeria (columbite) .	. 4	- 11	58	(4)	112
Aokami	140	136	276	(2)	207
Ayer Hitam	116	204	320	. (2)	. 327
Berjuntal	327	298	1,251	. (4)	1,552
Bisichi Jantar (tin)	₹	₹	. 3194	(11)	362
Bislchi Jantar (columbite)	9	4	301	(11)	3671
CRM Sri Timah	55	34		(8)	1,000
Ex Lands Nigeria	. 4	9	102	(4)	108
Geever‡	59	- 90	427	(5)	440
Gold and Base (tin)	26	27	205		- 197
Gopeng	1824	157}	1,7811	(11)	1,5514
Idris	204	201	177	(8)	140
Kamunting	47	51	258	(5)	167
Killinghall	491	531	453	(iii)	495
Kinta Kellas	49	43	181¥		187
Kuala Kampar	22	38	123	(5)	
Lower Perak	20	16	67	(4)	104
Malayan	327	336	663	(2)	580
Pahang	127	122	127	·iii	116
Pengkalen	33}	42	2201		971
Petaling	140}	1241	1.276	(10)	1.212
Rahman	77	65	142	(2)	165
St. Piran-Far East	17	- 13	44	(5)	123
St. Piran-UK (South Crofty) .	99	75	728		
St. Piran-Thailand	72	108	421	(5)	849
Sonthern Kinta	170	153		(5)	499
Southern Malayan	126		745	(5)	681
Congai Dari		165	291	(2)	370
Sungei Besi	129	189	812	(5)	852
Tanjong	20	19	1281	(8)	1391
Tongkah Harbour	48	37	85	(2)	. 87
Tronob	187	194	1,437	(8)	1,621
‡ Figures include low-grade	materia	l. 9 No	It vet s	veile	ble Ow

اعكذا من الأجل

The bodyshell of the Renault 14 hanging in the Arts Centre Beaubourg, Paris. The finished piece is on view at your local Renault dealer.

ind fear

estors



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The answer to your second question could be only £1,000, I, AB, agreed to sell my would be intensified by divorce.

bungalow to XY, on the written You may wish to consider breakunder subsection 4(b) of sec-tion 5 of the CGT Act. This understanding that he and his ing the pattern of payments, as

wife would be content to wait .

receipt I have signed reads

on sale of bungalow known as

Mon Repos, Utopia, completion date to be decided later to the

emplete satisfaction of AB.

Balance of cash £10,000. This sale when completed constitutes

We cannot advise you fully with-

ount seeing all the written docu-

to sue you for specific perform-

sibly a date 28 days or more

In the case of a reader living

hls wife living in the UK you

suggested in a previous reply that there were possibilities of ensuring that voluntary pay-

ments to her were not subject

never have been a UK resident

the UK a voluntary payment of £1,000 a month, pending a

to tax, provided one obtained

and I am making my wife in

divorce I am seeking. Do you

ohtained? What will be my

think this could escape tax? Where could expert advice he

allowanco being her only

It appears likely that the pay-

ments of £1,000 a month could he assessed to UK tax in your

wife's hands as anoual payments

under a foreign (revocable) settlement, and this likelihood

expert advice. I am not and

Payments to

until I was ready to leavo it. The sum agreed was £19,500 hood, to a certain extent Your wife's UK bank may be and I took £9,500 as a deposit able to help her with her UK tax problems, either by advising However, XX and his wife are now proving difficult and though her themselves or by suggestive they have not actually demanded the name of a firm who might completion, I fear they may. Can I return the deposit and get out of the transaction? A

At current rates, the UK tax bill on the annual £12,000 would be £3,296, as follows: £1,165 @ Nil = 187.50 £750 @ 25% = 187.50 £9,250 @ 30% = 2,775.00 £ 835 @ 40% = 334.00 "Received from XY ofthe sum of £9,500, heing deposit

£3,296.50

a way of diminishing the likeli-

(Exempt from surcharge, under section 15(2) of the Finance Act 1974, as amended.)

Unit trusts and losses

mentation—letters, inquiries, etc. However the copy receipt which you have supplied appears to be a sufficient memorandum to enable the purchaser I have accumulated capital lesses totalling £640 up to April, 1979. Could you please ance. He would first have to serve you a notice to complete specifying a reasonable date for tell ma the current level of capital gains on unit trust holdings that I can realise in completion. A date two months or more after the date of service of the notice would probably be held to be reasonable, and posany one year before capital gains tax begins to apply? Or, to put it another way, what is the annual amount of unit trust capital gains that I can realise before my accumulated capital loss bas to come into play and begins to be " used "? wife from abroad The answers to your two questions are not necessarily the throad who was separated from

The answer to the first is £3,000 (as we explained in a reply published on June 23 First £1,060 @ nil=Nil Top £2,000 @ 15%=300

£3,000 £3,000 0 10%=300 CGT liability

For a private investor whose disposals are solely of fully qualifying investment trust shares, etc., and unit trust units, the effective rates of CGT for 1979-80 are as follows, under sections 3, 5 and 94 of the Capital Gains Tax Act 1979: First £2,000 @ nil, Next £2,000 @ 5 per cent. Next £4,500 @ 40 per cent, Remainder @ 20 per cent,

Carrying losses forward

TAXATION

DAYID WAINMAN

THIS COLUMN contained a mental aberration on last Satur. • If the net gains of the fiscal day, or more correctly it was the matter omitted which constituted that aberration.

What we said was that a taxpayer who has made a capital gain in a fiscal year, but bas capital losses to carry forward from an earlier year, must set those losses against his gain. osses, we said, cannot be 'carried through' the year in

which the gain has been made. There could clearly, be circumstances in which this would operate to the taxpayer'e disadvantage, for Instance where his gain qualified for the 10 per cent investment trust credit and where the gain itself was liable only at the reduced rates applying to small gains.

It is true that losses available to carry forward must be set against the next gains which arise-but it is true subject to one important mitigation. Since the reliefs for small gains were Introduced in 1978, the law bas getic. operated as follows.

Section 4(1) Capital Gains Tax Act 1979 (formerly Section 20(4) Finance Act 1965) contains the principal legislation which requires that tax he charged on gains made in fiscal year, after deducting from those gains not nnly losses made in that same year but also unrelieved losses of earlie years. There is no option avail able to the taxpayer under tha Section to ask for the losses of earlier years to be "carried through," without being set off. But Section 5(4) CGTA 1979 (re-enacting the small gains

reliefs in Section 44(4) FA 1978), modifies these rules. It focuses first on the net gains of the fiscal year, that is to say gains less losses made in Meanwhile, we should mention that year but ignoring losses of that we understand that there is earlier years. It then provides no provision in the U.S. tax code

that year are £1,000 or less, the taxpayer need not deduct unrelieved losses brought for-ward from earlier years.

• If the net gains exceed £1,000, earlier years' losses need only be deducted to the extent of that excess:

. The effect is that earlier losses can be carried through into future years without depletion where the particular year's net gains amount to £1,000 or less. Where the net gains exceed this figure earlier year's losses must be used up against that excess: but this still achieves a £1,000

"carry through." Toank you for your klod letters pointing this out. I fully accept that one should never attempt to over-simplify where taxation is concerned, (a discovery which successive Chancellors also seem to have made down the years). I am suitably chastened and apolo-

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U	can be obtained from a regular anyestment into a Building
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Н	For higher rate taxpayers the
Н	yields are also quite exceptional e.g. 13.1% net can be obtained
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accepted by the Financial Times for the enswers given in these All inquiries will be

is a complex area of CGT law,

which has been discussed at

some length in our columns,

and we hesitate to recapitulate

Sales of nil

Could you please tell me how a sale at rights, sil paid, at

Disposal of right to acquire

8(1) Where a person receives

company a provisional allotment

rights paragraph 3 of the Sche-

dule 7 to the Finance Act 1965 shall apply as if the amount of

the consideration for the dis-

posal were a capital distribution received hy him from the com-

pany in respect of the first-

mentioned shares, and as if that

person had, instead of disposing

This rule has now been re-

Little hope

I was made redundant about

have not obtained employment

four years ago and to date

I am expecting to go the

wife and my son under a UK court order be tax

U.S. to be employed there

several years. (2) Would

deductable for my U.S. tax

the order shall I still have to

situation. (b) When I pay

the amounts due under

deduct UK tax, and if so,

be very small?

bow do I pay it over to the UK tax authorities, as

my UK investment income will

by an American company for

maintenance payments to my

with in my tax returns?

particular circumstances,

paid rights

shares.

the tax inspector, the Form P92, asking whether I am seeking employment or am permanently retired. Could you advise as to what my answer should he, and its implications? The best reply is a simple state-

our views at length without a ment of the true position, that is, "I have sought employment clearer idea of how much is likely to be relevant to your hut have little hope of securing

The principal purpose of the question on the P92 is simply to help the inspector to decide whether in retain your file in his office a little longer or to send it to your local tax inspector to look after in future. (We take It that by "the inspector" you mean the inspector who dealt with your PAYE affairs, but the purpose would be much the same if the form actually came from your The rule covering sales of nil-paid rights is to be found in paragraph 8(1) of schedule 10 to the Finance Act 1966: local tax office.)

A settlement

or hecomes entitled to receive I lent my daughter an interest in respect of any shares in a free lean, repayable on demand free Ican, repayable on demand and she used the interest from of shares in or debentures of the company and he disposes of his the bank on a monthly basis for her outgoings. I classified this as a gift under the £2,000 per annum limit under the Capital Transfer Tax rules. Is: she liable to pay tax on this

your adult daughter placed the horrowed money on deposit with

of the rights, disposed of an-interest in those shares. enseted as section 73(1) of the Capital Gains Tax 1979. and have little hope of doing so. I have received an inquiry from

Maintenance from abroad

(a) Our advisory service is limited to questions of UK law, and so we suggest that you seek the assistance of the taxation staff at the U.S. Embassy, Grosvenor Square, WIA 1AE. The phone number is 01-499 9000 and you will find the tax staff are pleased to help you.

SOUTH PHILLS

We take it that you mean that

This might be attacked by the Inland Revenue as a settlement in which case the interest on your daughter's deposit account could be taxable as your own income, under case VI of schedule D. Otherwise, the Interest will he assessable upon your daughter, under case III hut whether she is liable to pay tax or not will depend upon the size of her income and her personal circumstances.

for tax relief in respect of maintenance (alimony) for a child, in any circumstances. (b) Yes, you should continue to deduct UK tax fro mthe payments made under the UK court order, regardless of the chango in your residential status. You will have to make annual returns to the Inland Revenue (Foreign Claims Branch) and pay over the difference between the amount of UK tax which you have withheld and the amount of UK tax which you have suffered (including the tax credit on your UK dividends, by virtue of section 98(1) of the Finance Act 1972), broadly speaking, Incidentally, your former wife need have no worries over becoming involved with US tax problems. Article 18(2) of the (unratified) U.S. UK double taxation convention of December 31, 1975, exempts UK residents from US tax on alimony payments.

INSURANCE

Lost and stolen

my starting point this week-because it leads into several matters of general interest for all home policyholders. It starts with hard luck, because he has lost some property. But worse was to come, his insurers have rejected his claim.

First the facts: My enquirer, whom I shall call Mr. Hubbard for reasons that will quickly become apparent, has a ctandard contents policy covering his possessions in his 3-storey kept some valuables. Recently,

Mr. Hubbard admits that be think this is right. He also im- or 60p per cent , plies that his family and known visitors are beyond reproach. He says, therefore, that his valuables must have been

Mr. Hubbard has elaimed for the theft of his valuables and discussions with has bad insurers' loss adjusters, bave not disputed either that the valuables are missing, or their value. But the insurers now written to Mr. Hnb. bard to say they are sorry, but since there is no evidence of theft, they are not prepared to pay. And I am asked-are they right, or can insurers be constrained to meet the claim?

Remember-Mr. Hubbard has a standard contents policy. This kind of policy provides insur-aoce against the perils listed therein—it does not provide "all risks" cover. To make a valid claim the holder of a standard contents policy must show hoth the occurrence of a specified peril, and that the loss or damage sustained has flowed directly from that occurrence, So it is not normally sufficient for the contents policyholder to point to an empty cupboard and

say the property must have. been stolen. He must normally cases and sometimes-perhaps produce some evidence of theft entering, forced locks, broken windows, disturbance of house-bold possessions, loss of other entering to the content of the co properly through the house on some way.

one occasion or over a period of

In short, when something is missing, the fact of its absence is neutral. There are many explanations of its absence which neither involve its theft, nor the imputation of dishonesty to the owner who makes a

It is, of course, possible to insure valuables against unexplained loss, as distinct from loss by specified cause. "All risks" policies are widely available, and the holder of such a policy who goes to a cupboard and finds it bare can make a claim for the valuables he had

kept there. Even here he has to dis-charge come burden of proof he must prove both the some time existence of the valuables his possession of them, and their worth, when they were last seen-just as he would for a claim under a contents policy -hut he does not have to show in any way how the property could have gone missing.

In recent years it has become possible for the householder to buy "all risks" cover on his ordinary contents as distinct from his jewellery and valuables—to cover unexplained loss and accidental damage, but the demand for this extra cover has not been great. Moreover, outer suburban house. In a cup- most insurers who have offered board in a room on the first such cover have found claims floor be had for some while costs heavier than expected so that rates have risen, and exintent on selling them, he went ceptionally, a few insurers have to the cupboard only to find at stopped selling contents "all risks" cover.

Contents premiums are curcannot say when he last rently in a state of flux—and checked on the presence of the long-standing 20p/25p per these particular items. He cent rating bracket is largely a protests that the domestics he historic fact for policyholders in has employed are trustworthy, many urban and suburban and emphasises that the polica areas who are now paying 50p

ordinary contents cover, the mark up for contents "all risks" is now in the range of an extra 50 to 100 per cent, while the rate for the "all risks" insurance of valuables starts at the minimum of £1 per cent and may well rise to £3 or £4 per cent for policybolders who live in high risk crime areas,

Premium differentials to include cover gainst unexplained loss, against accident damage, are therefore substantial, and it cannot be good insurance pracexplained loss on an ordinary contents policy under which the claimant has to provide evidenca of the operation of a specified insured peril. Quite apart from any other considerations this would be thoroughly unfair to those policyholders who have paid extra premium for wider There are good legal and

practical reasons wby insurers can justify their refusal to pay the kind of claim our Mr. Hubbard reports. But many in-surers do not like to stand 100 per cent firm on such hard luck more often than they are given

SE

ndor

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a min and growing income together with
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COMMUNICATIONS

Amid all the talk about a fourth TV channel, the likelihood of greater freedom for cable TV companies has been overlooked

Lines that may change British TV

WHEN THE Home Office publishes its broadcasting Bill in a couple of months time, the provisions for FTV-2 will attract most attention. Some people in the industry are, however, be-ginning to realise that what the Bill says about cable television may be of far greater long term importance than the fourth

There is just a chance that in ten years' time British tele-vision will no longer be a bighly-protected and highly-regulated public service institu-tion, and start to become e fully commercial business in the less fettered, if more robust, world

of the market place.
It's a little bizarre that it's
the cable TV companies—very much the poor relations of the industry—who should have this potentially liberating role thrust upon them. These companies traditionally have done little more than make a modest living providing decent TV reception for those areas which couldn't get a reasonable signal from the BBC and IBA transmitters. Even this job bas been threat-ened by the ever increasing quality of off-air coverage. Re-diffusion for instance has seen

its cable audience shrink from more than a million ten years ago to 800,000 today.

Witnessing the success of Pay-TV in the U.S., where cable operators offer a mix of first according to whether or not the feature film feature film and lot according to whether or not the feature film and lot according to whether or not the feature film and lot according to whether or not the feature film and lot according to whether or not the feature film and lot according to whether or not the feature film and lot according to whether or not the feature film and lot according to whether or not the feature film and lot according to whether or not the feature film and lot according to whether or not according to the condition of the conditio run feature films and live sport not evailable on the three net-works, the British cable companies have responded to their own decline by trying to get the cosy protection of our pre-pay-TV introduced here. The sent duopoly. Recent broadcast but somewhat surprisingly the post-Annan White Paper produced by the Labour Government was more sympostations. Recent broadcast ing conferences at Edinburgh and Cambridge have seen programme makers and administrators, particularly from the Paper produced by the Labour Government was more symposium. This promised to give the IBA guard and preserve the ethic of new powers to supervise an public regulation which they experiment in pay-TV; and their rightly see could be destroyed inservative successors look

like honouring that promise. Over the next three years we are likely to see half a dozen pilot experiments run by the cable companies, offering subscribers an extra channel with something like the American

mix of programming. The crucial point about pay-TV is that for the first time in British broadcasting there would be a direct commercial transaction between viewer and producer. The wider implications of this-that their programmes might literally stand or fall coaxial cables, and are capable



Francesca Annis, Denis Hill in LWT's Lilie: 5p on Pay-TV? of carrying literally hundreds of

TV channels, and much else

Both the cable TV companies

enough people will want to pay to see them—has suddenly traumatised many broadcasters who have grown comfortable in by the creation of a free market

Merely adding a pay-Tv channel to the existing services for the 2m cable customers in Britain will not, on its own; lead to the break-up of public service broadcasting. However, the move towards pay-TV coincides with a major technological advance that is genuinely revolutionary—the arrival of the optical fibre cable. These tiny strands of glass carrying laser beams are potentially

cheaper than the existing copper

and, on a much larger scale, the Post Office, have begun to use optical fibre cables in their present networks. Indeed, in the next couple of weeks the Post Office: will announce a major switch to the new cables.

The new technology will affect more than just TV shows and telephone calls. Data information, meter reading, electronic mail and newspapers, alarm systems wired to local fire and police stations, all are services the new cable system could deliver cheaply once a wideband cable network is built up.

At the moment consumer demand for all this is, as the engineers keep saying, years behind their technology, but noone is sure just how many years. This absence of demand bas so far enabled policy makers to avoid contemplating the prob-lem posed by the imment The Post Office is apparently soon going to talk to the Home

Office about setting national technical standards, but that's all. If we are about to enter a which different organisations lay different eable systems for their own different purposes, then there is a minimal need that they all work to the same gauge, as it were. But policy decisions about control, regulation and use can't be deferred

for ever.

It is these that will determine the future of our television. The forces that want to preserve our regulatory system, even when the legitimacy for this system-deriving from the fact that air waves are a scarce public resource — has disap-peared, are powerful. Already. even before pay-tv has been given the go ahead, the cable companies are in dispute with the IBA over the control of programme content. The com-panies argue that while the IBA owns the transmitters which beam the ITV programmea, the authority does not own the eable systems—and that ownership should determine control of the product.

.Unfortunately the public service tradition which dominates our broadcasting may well see this classic liberal argument defeated. At the Royal Televi-sion Society conference in Cam-bridge this mouth Sir Charles

degradation of standards if the consequences of the new technology of distribution were not very carefully controlled. This intellectual Luddism rather like saying that if British publishers were obliged to reduce the 35,000 titles they put out each year to a couple of bundred or so they would all be better books—will give a respectable banner to other, political, forces which dislike the idea of the libera tion of television from official

The literary world of 1695 did not oppose Parliament's re-fusal to renew the Licensing Act in that year, an action which destroyed state control of prioting and publishing. Un-happily a fair number of today's broadcasters look as though they want to see state regulation of television preserved out of a fear of full blooded commer-cialism.

It's not at all obvious that a free market could not sustain quality programmes, even those with limited appeal. Were to-day's viewers charged directly (and without the benefit of advertising subsidies) they would have to pay 6p a week for Weekend World, 5p for an episode of Lillie—and these are TV's expensive prodocts; staple · fare like situation comedies and Soap opera comes much cheaper. Far from a collapse of standards, we would get a much greater variety of output in a free market.

The programmes would not be made by the existing monoliths but by e myriad of smaller production bouses specialising in journalism, drama, sport, or wbatever. These producers would buy time from the cable operators (given the number of channels carried by the new cable, time should always be available) who would effectively become the booksellers of this transformed medium.

No longer a scarce commodity, television should not need public regulation. IBA to interfere with grammes on Northern Ireland. no BBC to ban Scum, merely the laws which constrain the Press and the theatre. Television could join the grown up world at last.

There is a possibility that in going over to a multi-channel cable system we could avoid the W. H. Smith/Private Eye problem too. The cable operator should not, simply because be owns the cable, be able to refuse to take programmes. In this respect the Post Office tradition as a common carrier is the better model. The Post Offica caunot censor your letters or telephone calls, but equally they are not liable for any defamation you utter. If it were not for the fact that it would take the Post Office forever to wire us all up (after all it's taken them a cen-tury to get telephones to just two-thirds of the country) it would be better for them to have responsibility for the entire national cable system. The best we can hope for is that commercial operators will set the pace, but will be legally obliged to work in the Post Office tradition.

There is a danger that, in putting the IBA in charge of the first steps in pay-TV. Mr. Whitelaw will create a precedent for preserving public service regulation long after the need for it has disappeared. Perhaps commercial pressure, technological change and contentions and contentions are serviced to the service of the service and contentions are serviced to the service and contentions are serviced to the service are serviced to the serviced to sumer preference would coincide to outlank this. Let a thousand channels bloom.

Barry Cox is head of current affairs at London Weekend

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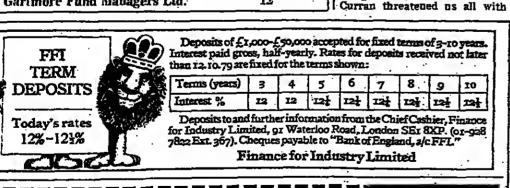
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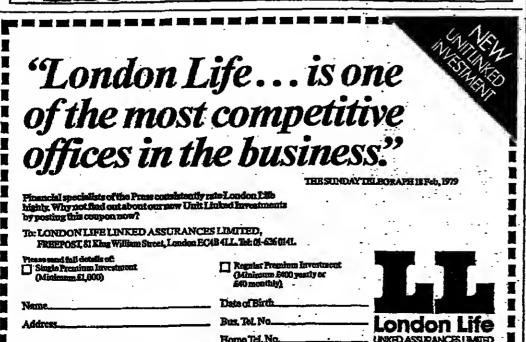
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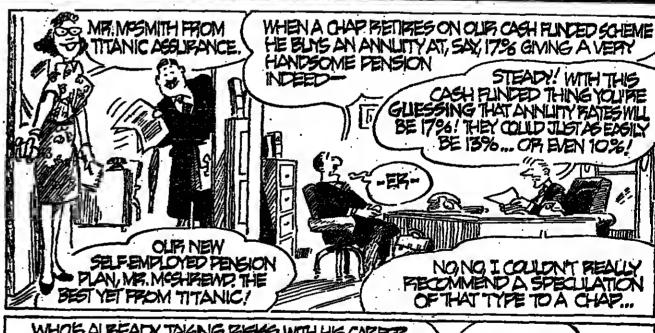
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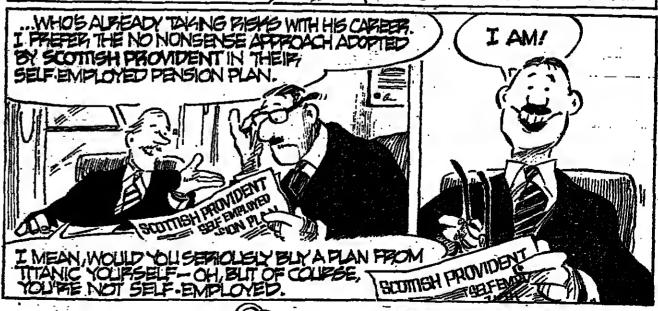
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This approach contrasts with

the operation of top-up mort-

gages by life companies which

employ insurance brokers. Here the decision tends to

rest with the branch manager

and the top-up facility is used

to stimulate all types of busi-

Finally, as far as the bouse-

buyer is concerned, a top-up from Lloyds means paying

interest between 2 and 3 points

above the building society rate. Repayment of both mortgages,

the building society and the top-

up, must be by a non-profit endowmeot with Beehive. The rates at present do not, how-ever look competitive—a 35-

year-old man with a £10,000 mortgage over 25 years has a monthly premium of £17.99 oet. against Heisen control of the state of the stat

This move marks Beehive's

entry into the traditional life insurance field. Up to now the

company has been entirely unit linked. Beehive intends to

launch a with-profits contract

within 12 months. Existing bor-

rowers, however, will be able to convert from non-profit to-

with profit, after five years,

though there are no plans yet to introduce low-coat endowment, the cheapest method of repay-

ing an endowment mortgage.

wich Union.

ness from the brokers.

expensive end of the market bank's loan department.

Topping up the

top end

should be interested in this

week's news that Lloyds Bank is

entering the top-up mortgage

First of all, it will add money

available to the type of buyer

attempting to move to a more

expensive bome. This market, which has been dominated by the traditional life companies

bas always been short of funds.

This year in particular, with money available for mortgages in short supply, the life com-panies could have advanced double the funds they allocated

Sacondly, although this operation is being carried out hy Lloyd's life company, Beehive Assurance, the funds come

direct from Lloyds Bank and do

not represent the investments of

the life company. In theory

at least the amount available for lending is therefore not

restricted by the investment considerations which control the

amount put up from other life

Lloyds expects most of its

business, say 90 per cent, to come from its hranch managers.

Lending will he up to 100 per cent of the amount lent by the

bullding society with the com-blned advances limited to 85

per cent of the purchase price or valuation. The application

funds.

for this type of investment.

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limit trusts are a long-term investment and not suitable for

money you may need at short notice.

READ THIS TABLE BEFORE INVESTING

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Price at 26th September 1979

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Marine Projects (Pive Awray Vernon ampbell Roberts, Tyser

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COMMODIA 43100 A managed unverticed in companies which have below on hand times, a "speculative" policy which has proved outstandingly successful in the past loses must be expected when a company task to recover but the effect of a humaning case for more units. The arm is capital growth, fresher Caster 4 to distribution dates (nonce units only 25th March and 25th Sauth 1984 for many products.)

outstandingly successful in the past cases must be expected when a products and are that is capital growth agreement (2011 a 1.1) distinction dates for new more than 10.00 and 10.00 and

123p*

128.6n

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YOUR SAVINGS AND INVESTMENTS

Tim Dickson discusses the outlook for investors clamouring to buy the new proof sovereigns

The proof is in the eating

the Royal Mint you may well be wondering just what the investwondering just what the invest-ment will be worth. Dealers this week were confidently predict-ing a bealthy short-term pre-mium on the Mint's price of £75, but longer-term trends do not seem so clear.

Few of us, of course, will actually be able to find out for ourselves. Judging by the overwhelming number of telephone calls to the Mint's Mid-Jamorgau , headquarters and to its London offices in the last few days, demand seems certain to oustrip supply. The new issue, moreover, is "strictly limited" to 50,000 coins while only 30,000 of these will initially be sold in the UK-the rest have been earmarked for American collectors. Added to this, the lovestor will bave to wait until tha coins are offered to the 200,000 - 250,000 numismatists or potential numis-matists on the Royal Mint's regular mailing list.

Those lncky enough to pick up their maximum allocation of two per household seem certain to make a quick profit. The new " proof " sovereigns are the first to he sold direct to the public since 1937 and as such have a big curiosity appeal while the publicity surrouoding the spec-tacular rise in the price of

the excitement dies

AMERICAN.

RECOVERY

JULY 79

55.0p

2.25 % EST

~10.0%

÷5.2%†

in ACCIMITATION INCOME units (delete

MARCH'76

50p ·

104.4p

4.05%

+108.8%

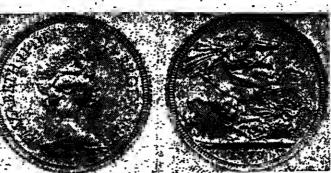
+19.1%

as applicable in Accumulation units will be issued of the Fund or hards creded below the equal propertions unless otherwise indicated) in the price rating or receipt of this application. If no Fund is selected, your money will be invested

RECOVERY HISH INCOME COMMODITY AMERICAN RECOVERY

not assume that the value of their coins will continue on an inexorable upwards spiral know much of the proceeds goes of the Michael Millard, a coin dealer to good causes but many people demanded their coins will many people demanded to good causes but many people demanded to good caus Ward, feels the price will move ment. If they want to conabout £25 higher, perhaps more, tribute to a good cause they but will then fall back. If the would he better handing the

IF YOU'VE got your beart set down, however, investors should now selling well below the offer not assume that the value of price. "People have lost for sovereigns to be issued soon by their coins will continue on an tunes," claims Mr. Millard. "I market price of hullion drops mooey straight over." significantly be anticipates that The coins expert at Spink and



The Elizabeth II sovereign: the new coin will be brighter and the

could actually be trading below less gloomy. He agrees that the Mint's offer price within 18 the coins are well worth huying

around the world, he argues, years ago and with the relabave jumped on to the "proof" lively low mintage I think they collection bandwagon with the will continue to be much in tacular rise in the price of result that there are now far demand."
bultion in the last couple of too many coins for the number weeks has drawn attention to of collectors. He poiots, for optimism is shared by the coins the merits of gold as an inflation instance, to a number of coins specialist at precious metals

new "proof" sovereigns Son, the London art dealer, is at the moment and argues that Mr. Millard's bearish prediction are a "reasonably good" tion stems from what be believes long lerm investment. "The is a saturated market. Mints last issue of this kind was 42

manded high premiums against observers, however, are more you should get at least their face value, but which are than a little anxious that while one in good condition.

the 1979 "proof" sovereign issue is limited to 50,000 coins, the Royal Mint may be tempted to repeat the performance in 1980; further increases so soon in the number of proof sovereigns available to the public would certainly dampen eothusiasm. Dealers' fears have been fuelled by their experience with the silver crowns struck by the Mint to celebrate the Queen's Silver Jubliee in 1977. Although naver strictly a limited edition, the Royal Mint unexpectedly increased the size of the issue, thereby satisfying

demand but depressing the

Nobody would advise a successful applicant to forgo the opportunity of buying these proof sovereigns. The Royal Mint, bowever, although cagey at present, could well be inclined to make more issues in future while any sharp downward movement in the gold price would also affect their The coins consist of 7.99 grammes, or roughly one quar-ter of an ounce of 22 carat gold. which at current prices works out at around £40. Even given manufacturing and marketing costs, the coins are being sold for a pretty hefty premium over and above their present intrin-sic gold value. The ordinary Elizabeth sovereigns, which are the same size and which contain exactly the same amount of gold, sell at the moment for a

If you happen to have any of the previously minted "proof" sovereigns, you would be particularly well advised to add to them. The 1902 Edward VII. the 1911 George V and the 1937 George VI were all issued as part of a set. Together they will obviously be worth more but individually you can get as much as £135 for the Edward VII, £325 for the George V and £450 for the George VL Very instance, to a number of coins specialist at precious metals few 1887 and 1893 "proof and sets which initially come dealer Johnson Matthey. Most adversigns are atill around bu aovereigns are atill around but you should get at least £200 for

> for only half contributions. The SFO is monitoring the schemes

> made on a commercial basis for

The trustees may well find

that they are involved in pro-

tracted negotiations with the

SFO over loans back to com-

panies. Any scheme which steps out of line may find its

commercial reasons.

Time to wait and see

pounds are currently in the heginning of next year. hands of private investors following the redemptions this month of two low coupon gilt month of two low coupon gilt edged atocks Treasury 3 per cent 1979 and Electric 4½ per cent 1974/79. Millions more will shortly come the way of holders of Treasury 10½ per cent and British Electric 3½ per cent, which are due to be repaid on November 1 and November 15 November 1 and November 15 closely and watching that loans respectively. back to client companies are

The question anyone io this position now faces is: what shall do with the money?

Many people may well feel a ense of uncertainty, both about the long-term investment outlook and about their future personal financial requirements. These individuals will he looking for a home over the next year to 15 months to provide security for their capital plus the maximum possible return.

as unusual as it was earlier in rates but that they expect them completely tax free.

HUNDREDS of millions of to fall some time around the

Despite the uncertainty, once a downward move in interest rates begins to take effect, yields on short date gilts abould react quickly, and prices move higher. Stephen Lewis, the analyst at stockbrokers Phillips and Drew, points out that short-dated gilts are more responsive than longer dated stocks to falls in minimum lending rate. This is because they respond to immediate changes in Government policy.

Long term gilts, which are influenced by factors like infla-tion, tend to react more slowly because investors like to see evidence of a long term trend before committing themselves.

The accompanying table com-

pares the estimated returns over one year on two stocks Exchequer 121 per cent 1985 and Exchequer 111 per cent 1984 with some of the more familiar savings bayens.

The returns on the Exchequer The yield curve, which shows 121 per cent 1985 are only avail-ther rates of return for able if you buy before October money deposited ever different 14, hold it for a year and a day periods of time, is not currently and sell it again by October 15 next year. In this way the stock the summer when short term can be purchased special ex rates were at least one and a divideod and sold while it is half points above medium and still cum dividend. You will long term rates. The curve, thep be taking the maximum bowever, suggests that investors amount of income as capital are still unsure about the gain, which on gilts held for immediate outlook for interest more than a year and a day, is

A healthy gesture

is simply to introduce a facility cash in on cricket. Sun Alliance gives money to golf, while Legal and General supports the Arts. All, you might say, in a good recutive reasion scheme with cause, though it would be oalve to suppose that some of the kudos does not rub off in improved sales figures. This week Langham Life, stepping aside from sportiog and cultural events for a change, announced that it has agreed to sponsor cent of the value of the units something completely different, in the fund. Units are first namely the newly-founded and

ohvinusly prefer healthy people

What's more Langham has a good record of supporting women and backing for WHC is being given to mark the fifth rnoiversary of the launch of Langham's Women's Individual Savings Plan (WISP), one of the first insurance savings plans designed with women in mind.

One can only trust that Langham's good intentions will not go ostray. Some time back, the story goes, a German life company helped set up a series of keep-fit obstacle courses in parks around West Germany, only to find that mortality rates among early morning joggers subsequently showed a sharp delerioration. Unexarcised Ger mag citizens were clearly attempting to do more press-nps than was good for them, and the

Hambro captures the limelight

PENSIONS

ERIC SHORT

told what the loan is for before

glance looks restrictive com-

The Hambro Life plan at first

it will advance the mooey.

Executive pension schemes have sold like hot cakes ever since the 1973 Social Security Act : epfranchised controlling directors as company employees. Previously, anyone who owoed business was considered selfimployed for the purposes of heir pension.

More recently, the captive self-administered scheme has occupied the limelight with new disciples" mushrooming at an unprecedented rate.

One reason for the wide popularity of these schemes is that the company itself is able to borrow mooey from the pension fion is left entirely to the fund. Traditional funded peosion scheme; are cash hungry once contributions have been pold over to the scheme. they are locked away in the exerted a much tighter control fuods of a life company and no over the operation of captive longer available to the client executive schemes. The scheme

sigoing schemes to unlock these pany cannot use it simply as a assets and this week Hambro method of getting full benefits Life, a major force in the field of executive peosions, jumped on the band wagon. Hambro's scheme, however, is somewhat

What the company has done which allows companies to take loan from the oension scheoic. The client commany sets up an Barthro Life in the normal way. Employers have a choice of famhro's six funds in which to ovest, plus the extra loan faci-

In this way the client company can borrow up to 50 per switched into the deposit hence little-known Women's administration fund nr the Health Concern. In the first Building society-related fund year the company plans to put and then cashed in to meet the up around £10,000.

The will lay down the spring to mind as the most eyeterms of the loan but the catching way of doing other charges are likely to be about people a favour but Langham 3 per cent above the pullular Societies Association recommended leuding rate. Restriction logical move.

Life companies, after all. loans can be made while obviously prefer healthy people Rambro Life will want to be herause they tend to live longer

approval for tax purposes with-With the Hambro Life scheme loans back to the company are simple to operate and reference to the SFO will not

pared with other life company schemes. Uoder these, tha life company does not exert any cootrol over the loans made back to the company: this func-In recent mooths, bowever, the Superannoation Fuods Office of the Inland Revenue has has to be set up as a bona fide Life companies are now de- pension scheme and the com-

normally he necessary. Hambro considers that with most compapies the only reason for self administration is to have this loan back facility. Clients do not want to be bothered by the other aspects such as how to invest the assets. how to reclaim tax, the need for regular actuarial reports and the adminmethod of getting full benefits istration involved.

Net returns over one year

THE Prodential and Cornhill and thus make lower claims.

harges are likely to be about people a favour but Langham per cent above the Building Life should be applauded for

Exchequer 121% 1985† Exchequer 111% 1984† Bank Deposits Building Society*
Nat. Savings Investment. Acct.

sponsorship had to be stopped. Let's hope British women take things a hit more easily than their European counterparts.

Assuming unchanged yields to redemption May change with interest rates generally. Income growth

11.5

8.75 12.5

13.25 ...

8.75

8.75



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the units rising in value by 129.9% compared with a rise in the Financial Times Ordinary Share Index of 71.7%. We believe that one of the main reasons for the outstanding record of this Trust has been the continuity of the investment earn, whose success has been well demonstrated over the period.

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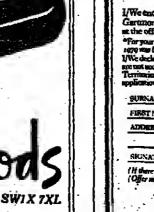
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BOOKS

Charley Two

SY GEORGE MALCOLM THOMSON

The ladles of the Court reacted much as was to be expected. Louise de Kéronalle, whom Nell Gwynn had nick-named "the weeping willow," swooned and had to be carried out for air. Nelly "roared to a disturbance and lay roaring behind the door." The Queen had to be carried back to her apartments.

It was a scene on which Charles would bave looked with aardonic amusement. It was made for one of those wry quips which came so easily to his tongue. But he was not available for assument. We had that able for comment. He had just died, tortured to death by well-

Louise made a quick recovery.

She packed her bags and sent them for safe-keeping to the French Embassy. She had a lot to save from the marauding hands of a London mob which might at any moment assemble. might at any moment assemble to plunder "the Catholie

Nelly, apart from the natural womanly feelings to which she was subject, had a apecial reason for emotion in that final ocene: the King's death, coming earlier than expected, had snatched from ber the promised shatafed from ter the promised title of Countess of Greenwich and faced her with the task of screwing money out of James II, by no means partial to "the

Protestant whore. But if Nelly did not do as well financially as the others, it was partly because she was not a lady." Her mother had been too-vigorous application to tha

Barbara, Duchess of Cleveland, randlest of the harem, was not present at that sorrowful moment. She had been lavishly

While the sun shone, there Charles cheated the English, he Cromwell's son. It was, the chief character.

Fraser. Weldenfeld and Nicolson, £8.95. 524 peges had been high finks in Whiteball: Barbara's petticoets drying on the line (more or less where the Foreign Office stands to fast) catching the eye of Samuel thoughts in that ex-Puritan and pillar of the Carolina bureaucracy. And, presiding over the revels, was "the bonny poxy phiz of Old Charley" himself. Not that he was bonny, but a striking figure of a man, all the same, standing six foot two in his stockings. Lady Antonia thinks that his halght cama from his Danish ancestors. There, perhaps, she is mistaken.
Mary, Queen of Scots, was a sixfooter. Her father was six foot
two. So the height may have

come from the old Stuart line. The important thing ebout Charles, however, was his charm Charles, however, was his charm which is still potent enough, three centuries later, to persuade Lady Antonia to write a wbopping great biography vibrant with enthusiasm. Hers may not be a novel portrait of the king but it is affectionate, thorough and diverting.

Charles disliked seumons and Scotland, both with good reason; he liked girls and Erange. His

he liked girls and France. His money came from the latter and was spent on the former. He bad the good luck to

follow Oliver Cromwell and to be followed by his brother, James II, so that his reign appears as an oasis of toleration and good sense between two deserts of gloomy oppress Maybe ha should not have been so popular, maybe people should have been more cenacricus of a monarch who, from the moment ba returned from his travels in 1660, worked steadily and successfully against so long, for I have met no one the will of his people, so far who did not protest that he had as that will can be guessed. But the people either did not know or seemed not to care, apart been connected with his father's from an occasional ontbreak of condemnation and death were bigotry or xenophobia.

Nell Gwynn: pipped for a peerage

is that ha did all he could to smooth the path to the throne for his brother James, knowing that James was stiff, stupid and cruel. That he also knew James would infallibly make a mess of things makes Charles's offence even worse.

given to a king who arranged Whigs at Oxford Parliament, his own restoration and the return to power of the return to power of the resentful royalists so that it all passed Parliament to be dissolved, off with the most astonishing It was a magnificent coup de smoothness and even with a joke from the principal actor: of Parliamen
"It is undonbtedly my own have envied. fault that I have been absent

Only a dozen men who had

also cheated Louis XIV. A more times being what they were, an extraordinary exhibition of for-

It was not the only good quality Charles had as a king. He, belonging to a family justly known for its political imbeci lity, was a superb politician, one who knew how to be patient

when appearing suddenly in robes and crown, he ordered Parliament to be dissolved. theatre which that other enemy of Parliament, Cromwell, would

Lady Antonia gives us a vivid and a detailed panorama of Charles' life-the exile which bore so many of the seeds of what was to follow and the reign itself. Here is the rom an occasional onthreak of condemnation and death were Restoration restored by an igotry or xenophobia.

executed and, before long, he established biographer who lit can be said, too, that if was having dinner with Oliver plainly sympathises with her barles cheeted the English here.

Bombs gone!

"Strategic bombing" is a nice surface comming is a nice exphemistic term. So was "area bombing," used in official papers to denote the same process. Both meant the attempt to homb

how to win the war.

In the operation, this country lost 56,000 pilots, navigators, trained air crew, i.e. e military elite. The number of these men killed was larger than the total loss of British officers in the first world war.

In the course of strategic bombing by British aircraft, perhaps 300,000 German civiperhaps so, one definition of the lians were killed, and a comparable number died: from American bombs. Strategic bombing didn't win the war, and until the last months it had only a marginal effect. It did how-ever, produce more double talk, weasel words, and sincere lying than any military campaign on

record.
It all came out of a peculiar collective delusion, shared by leading British politicians, senior airmen, and many thousands of brave and spirited young men. (Bombing missions were as miserable, and as paralytically frightening, as any method of fighting that has yet been invented.) The collective delusion developed from the Trenchard doctrine that hombing alone, without armies, navies, or even fighter aircraft, must win wars. You just drop-ped bombs. The enemy's morale

would crack, and they would surrender.
That was the doctrine in all

Wine wisdom

BY EDMUND PENNING-ROWSELL

its stark simplicity. It is still Bomber Command by Max astonishing that sane men Hastings. Michael Joseph. believed in it, as in a religious faith. But they did. It didn't seem to occur to them that if it were true, this country, the most vulnerable industrial society in the world, didn't stand a chance Refore 1939 they a chance. Before 1939, they didn't give any thought to tactics, or any kind of navigation at night. They didn't give any attention to tha fact that this Both meant the attempt to nome German towns at random and kill as many inhabitants as possible. This was the air staff's attention to the fact that this faith in bomhing was strictly an Anglo-American peculiarity. The military commanders in countries such as Germany and Russia didn't believe in strategic bombing for an instant, didn't hulld aircraft for the purpose, and designed hombs only as sup-port artillery for ground troops.

It is natural enough that, left on our own in 1940, we did what bombing we could. There was nothing else to do. And in war nothing else to do. And in war standing still is an impossibility. But by 1942, with the major powers now fighting the Germans, there were other choices open. That didn't prevent us continuing to vote an overmastering and increasing proportion of industrial effort to the production of beavy bombers. It wasn't sensible war-making. Semebow, considerable sections of the public had an instinct that it wasn't had an instinct that it wasn't sensible. It was e common experience to find that they didn't take homber command to their bearts as they did the fighters: in which, although the casualities in bombers were appalling and in fighters relatively small, the public showed

The public bed to be told that the purpose of strategic bombing was to destroy military objectives. Any side effects were regrettable, end pains were taken to avoid them.

good military judgment.



Top brass at height of bombing campaign: Cherwell, Portal, Pound with Churchill

Honourable men such as Attlae highly intelligent and clearand Archibald Sinclair gava sighted men, young enough not solemn assurances in the House to bave been involved at the of Commons to that effect time, that readers can now British and American air comgrasp what our air campaigns They all knew that what they the best interpreters of the last were saying was false. The war Hastings has already mede policy documents which they a reputation as a high-class wrote and read are now there aerious journalist, but be is for others to read. They are much more than merely clever clear enough. It was clear and well-informed. He respects enough at the time, except to the military virtues, but be isn't those who went ebout with in the least over-impressed by abnormally believing ears.

never be another war with any truth. Often be doesn't like it preteoce of constraint. That, when he finds it but he has to sometimes without realising it, say what he has found. sometimea without liking it, Anyone interested in this people accepted. What was the unacceptable casualty, was that the collective delusion about Systems below the collective delusion about Deighton, these two undeluded the collective delusion about strategic bombing lengthened

manders went on repeating such were really like. Max Hastings assurances long after the war. joins Len Deighton as one of authority. He doesn't succumh, Truth is, of course, one of the first casualities of war. Those weasel words were to be expected. The abandonment of the last humane constraints was acute mind. Nothing prevents the conventional server with the last humane constraints was acute mind. Nothing prevents the convention of the convention also to be expected. There will him from searching for, the

outsiders, together with R. V. Jones, the frankest of major It is only recently, thanks to

Chins up in wartime BY RICHARD COWPER

Ministry of Morale: Home Front Morale and the Ministry of Information in World War II by Ien McLaine, George Allen and Unwin, £9.95, 325 pages

support the underdog. They love nothing more than to see a David surprise everyone by defeating the Goliath the majority bad backed as a "dead cert." And when that David is Britain herself, facing a seemingly overwhelming threat to its existence from a stronger and mightier military power, the nation stops its characteristic grumbling, drops the debilitic grumbling, drops the debilitating tradition of class division and seeming ability of academics and unites just long enough to

carry the day.

No other symbol better illustrates this perception of the British by the British than the "Dunkirk spirit" — viewed as it is in retrospect by so many as encapsulating all the qualities they see themselves as possessing in times of great

After Dunkirk the 300 scrutators of Mass Observation Organisation - the body which reported on current topics to the British Ministry of Information using similar interview tech-niques to those of Dr. Gallupreported that civilian morale in many areas was zero. Only 50 per cent of the population expected to fight on alone and 10m. citizens were so apathetic that they had not yet applied for their ration books.

And at Dunkirk itself, just before the withdrawal of tha British Expeditionary force, one officer found that:—

Defeat and shame bad bred a savage anarchy, and whole groups of men deserted by

smeared with lipstick, howl- ment meant that differences of morale, one of its greatest fears

But in spite of such evidence to unearth information which debunks our most treasured conceptions. Ian McLaine - in the first major arademic work

to focus exclusively on the subject of wartime civilian morale—comes down largely in favour of the popular 'myth.' After a somewhat sbaky start, it appears that once the phoney war was over and the British Expeditionary Force had managed to extricate itself from France, most of the evidence points to the fact that the British people's view of itself as a nation which shined in adver-sity is remarkably near the

Strangely the public were, according to Home Intelligence, more contented in war than in peace. The reality of war, it seemed, turned ont to be less torrible than had been anticipated while hardships such as cipated while hardships such as rationing were less resented because on the whole people believed that they were distributed fairly. With most people involved directly or indirectly in the war effort, the sense of participation and the common desire to win was very strong.

ing and screeching, a sergeant opinion and class division was the universal panic it blind drunk, sporting with a became less important.

expected when the German

The British nearly always time morale was itself, for the support the underdog. They first two years of the war, a to the author "unnecessary all. If they could survive this demonstrate to the author "unnecessary all. If they could survive anything. It until the arrival of Brenden took over he refused to allow Bracken as Minister in July bis department to be used as a

The public would, it was pre-dicted, be likely to break down to mental disorder under the onslaught of the blitz. With such views it is no wonder that the Ministry's poster campaigns were patronising and more often than not bit the wrong note and that news felt to be destructive of already bad morale was kept out of the

and neurosls during the first six months of the war.

panic-stricken officers prowled desire to win was very strong. It is thus hardly surprising frank and openly ack throngo Dunkirk in an ugly All this and the inclusion of the that, with the Ministry of partnership between mood of violence . . . soldiers Labour Party in the Govern-Information's ettituda to public ment and the people.

The Penguin Book of Spirits and Liqueurs by Pameia Vandyke Price. Allen Lane, £6.95, 334 pages. feather boa...."

Ministry of Morale makes bomhers came. In the event the Ironically, the Ministry of fascinating reading. For the air raids between September Information, the body wbose job it was to sustain civilian war
it was to sustain civilian war
measures taken by the Ministry home to the Ministry that the

Wine Regions of the World by David Burroughs and Norman Bezzant. Heinemann and Wine and Spirit Education Trust, £5.90. 313 pages. The Wines and Wine Gardens of Austria by S. F. and F. L.

pages.

British public was sion and was able to get away likened, in the early years of with it. Nothing so irritated the war, to a group of children and depressed the public, he which were not to be trusted. was quick to realise, as the The public would, it was prefeeling that information was being withbeld or presented in and call for peace at moments unduly rosy hues. The public of extreme national stress, be believed bad a very high while thousands would fall prey degree of common sense: if the news was good so much the better, but if it was bad, it should be communicated as quickly, bonestly and fully as possible.

As Ian Mcleine points out, the evolution of the Ministry, itself reflected the irreversibla changes in British political and social life brought about by the A report to the Ministry of Health in 1938 had estimated that in intensive bombing raids the psychiatric would exceed the physical casualties by three to one. On the basis of Government estimates of killed and effective their masters are solded. wounded there would be stood firm against Nazismbetween three and four million Later the same men realised cases of acute panic, hysteria that honesty and explanation were far more effective, end that victory hinged upon a frank and openly acknowledged partnership between Govern-

but not obvious) and the cobesive sweetness—essentially a smooth homogeneous liquid of enticing and entrancing perfume and colour." No wonder they are said to be best appreciated by the ladies!

Wine Regions of the World is specifically designed for those taking examinations in the wine and catering trade, but it

ably high, though it is far from the case that chaptalisation (adding sugar to the must) is "seldom used in the Médoc" and the Italian chapter is scrappy in the light of recept develop-Fritz Hallgarten, author of

works on German and Alsace wines, has now, in collaboration with his wife, turned to Austria, whose wines have been some-what unfairly overshadowed in export markets by the better promoted and marketed German wines. This comprehensive guide

it is made and how the industry Spirits and Liqueurs by Peter is organised and controlled. Hallgarten, Faber, £8.95. 176 Then follows an account of a tour of all the wine areas, made by the authors in 1974. In their view the Burgenland wines, relatively little known abroad, are the best, and they say of the lusclous wines of Rust, near the Hungarian border, "wbat Ger-many can do, Rust can do better." Certainly as regards the quantity of trockenbeerenauslesen. The next best comes from the delightful Wachau, and the anthors do not omit the bistorical associations and tourist attractions of the districts they visited. This book really fills a gap on the wine its reader to find space for

Hallgarten. Argus, £6.95. 339 lchioe's Encyclopedia of Wines and Spirits. Fourth edition, revised, Cassell, £15. 716 Austrian wines in their bins. For comprehensive coverage Alexis Lichine's Encyclopedia is without Serions rival, and is indispensable to all seriously interested in wines and spirits.

Ray on Wine, by Cyril Ray. Dent £5.95. 198 pages.

However, in spite of the claims Ligneurs, though exceedingly on dust-wrapper and title-page numerous thronghout the world, that the new edition has been do not normally excite much "fully revised, enlarged and brought-up-to-date," those in literary interest, but after Cyril Ray's The Complete Book of Spirits and Liqueurs, published possession of the previous edi-tion of 1975 need not rush out last autumn, we bave two more: to buy this new one. True, there a slim, succinct guide by an bas been necessary updating of author who is a wine merchant chemist and the inventor of probably the only new liqueur some statistical material and vintage notes, and some additiona bave been made, partly by this century, Royal Mint Liqueur, and a bulkier tome, with en historical hackground minor re-setting and to replace material cut out, but this edition bas exactly tha sama and a more personal approach number of pages as the last. by a well-known wine writer. For example in the sections on Certainly more space is given to the important developments spirits, whila Peter Hallgarten devotes 15 pages to all types of in the U.S., but wby not to those brendy. Pamela Vandyke Price in Australia and, nearer bome, provides 34, informing one about the producers, end how to drink it and in what sort of glass. The first tells you all you the 1974 revision of appellation controles. controlee permitted yields as well as to changes in Bordeaux. need to know, the second gives you a good, often anecdotal read. Hallgarten's definition of Revision of such a work is far a successful liqueur is interesting from one who has devised one. "The secret of a good liqueur is its flavour, its perfume, the fine balance of alcohol (which must be present but not obvious) and the

wine and catering trade, but it also provides country by country, e clearly written guide to the wines and spirits of the world that will be valuable to

amateurs, who can check their knowledge from questions added to the text. To cover all this in 300 pages including sections on legal aspects, tha EEC and wine maladies, in-evitably involves something of a scamper. So the growing New Zealand wine industry is omitted, that of Western omitted, that of Western Australia dismissed in a phrase. The level of accuracy is remark-

economy.



Wine-bibbers—one of Thackeray's own illustrations for "The Snobs of England," from "The Illustrations of William Makepeace Thackeray" edited, with an erudito introduction, by John Buchanan-Brown (David and Charles, £8.50)

from easy, but nor should too imperial pint of champagne—a much be estimed for it. ingly about wine than Cyril Ray. sparkle is thereby induced into

more of the credit, especially for his writings in the press. For perience, instructive without every article, one could believe, being precions, he takes his wine been written with en seriously but not solemnly.

No one writes more angag- by the EEC-on his desk; and a Raymond Postgate the killing of latest volume, in part a re-issue of earlier pieces, with some writing, he himself should take more of the credit especially for ing his own expertise and ex-

Don Quixote with an inky cloak

BY PETER KEATING

Cunninghamo Grabam:

his mother's side of the family Although returned as a Liberal known as as a writer of short there was a Spanish influence Graham's Interests and sympathet was also important in the development of bis personality.

G. K. Cheaterton said of the combined forces of Brazil,
Cunninghame Graham that be adventure of Graham's love of South America

to make his fortune, be went to Argentina, where he rode with the gauchos, and then on to Watts and Laurence Davies. Cambridge University Press. £12.50, \$33 pages

G. K. Cheaterton said of cambridge University and Cambridge University Press.

G. K. Cheaterton said of the gauchos, and then on to of the country was being decimated by President of the SNP. It is elifted workers of late Victorian England), supported the most scandalonsly was unitted with the Scottish Party, Graham became the first provide workers of late Victorian England), supported the most scandalonsly was unitted with the Scottish Party, Graham became the first provide was being decimated by President of the SNP. It is elifted workers of late Victorian England), supported the National Party of Scottland the Matter of Cambridge University of Scottland the most scandalonsly was united with the Scottish Party, Graham became the first president of the SNP. It is elifted workers of late Victorian England), supported the National Party of Scottland the Matter of Cambridge University of Scottland the most scandalonsly was united with the Scottish Party, Graham became the first president of the SNP. It is elifted workers of late Victorian England, supported the National Party of Scottland the Matter of Cambridge University of Scottland the S

Cunninghame Graham that be "achieved tha adventure of achieved tha adventure of achieved tha adventure of and any Chestertonian witticisms it makes good sense. To put it another way, a life of Graham is about his life, not, as most biographies are, about the achievements made out of life. There are, of course, and like more of them is overwhelmingly central: the focal point is always Graham bimself.

Robert Bontine Cunninghame Graham, was born into the Scottish aristoctory and by tracing the family line through his father and the earls of Mental the life and this seems a fair judgment. This father and the earls of Mental the last of the sound (and dld) claim to be the direct descendant of Robert II of Scottiand, and therefore the trightful pretender to the Scottish throne. But from his mother's side of the family there was a Spanish influence that was also important in the formal than the surfaced of the family there was a Spanish influence.

Argentina and Uruguay. Graham and deficated defender of Parnell and Irish and interest true throughout bis and a defender of Parnell and Irish and ferther of Parnell and Irish and interest true throughout bis and a personal life: he cultivated a personal into the scale to affection-the defender of Parnell and Irish and interest true throughout bis and adventure of Parnell and Irish and effection for Parnell and Irish and them Rule.

Graham is about his life, not, are ferred to affection-the real about his life. he cultivated a personal image of the Spanish dandy have more information, into the sound in any of the Spanish dandy have more information, and the such a ferridan and inspirer of sunday. Hydroman in the forefront of the Hamler and I. M. Hydroman in the forefront of the Hamler and I. M. Hydroman in the forefront of the Hamler and I. M. Hydroman in the forefront of the Hamler and I. M. Hydroman in the forefront of the Hamler and I. M. Hydroman in the forefront of the Hamler and I. M. Hydroman in the forefront of the Hamler and I. M. Hydroman in the forefront of the about Graham's beautiful, and independent wife Gabriela. And perheps that is as it should be.

There is too much yet we demand more, and that is what something like a treatise on Austrian wine, where and how development of his personality. stand be took in Parliament Hamlet side of Quixote—and demand more, and that is what something like a treatise on At the age of eighteen, in a bid was undeviatingly Radical. He later a number of books on being a Don Quixote is all about. Austrian wine, where and how

Crimes

pages

BY WILLIAM WEAVER

Herberden's Seat by Douglas Clark. Gollancz, £4.95. 173

Another of Douglas Clark's madicinal murders. Detective Superintendent Masters's car breaks down in wildest Lincolnshire; be gats out to stretch his legs, strolls to a deserted churchyard, looks down en old well and, of course, finds a body. He also finds e job for himself and Detective Inspector Green and Detective Inspector Green (less abrasiva than usual). Needless to say, the incomparable team solves all problems. Not quite up to Clark'a best, perhapa (remembar the one about the doctor-husbend who made his wife prepare and eat a lethal dinner), but still very good, told with Clark's

Exit to Violence by Hamilton Jobson. Collins, £4.25. 193

International deviltry. Plots within plots. Hamilton Jobson, a former police officer, writes with knowledge-and sympathy of the workings of the force, the petient slogging, and tha inner tensions. His villains are more mechanical, lnevitably observed from the ontside (his girl terrorist, for example). But the story moves at a steady pace and golds interest to the end.



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PROPERTY

season

BY JUNE FIELD

WITH THE £100,000 purpose built estate house becoming quite commonplace in Greater London and even out of the metropolis and agents announcing triumphantly that they are regularly through the £100,000 barrier for houses similar to those selling for much less only

a few months ago, what property is there for sale in a less exalted bracket? Fortunately, quite an amount for the determined property seeker, particularly if they are prepared to properly research an area they are interested in. The uncertain market needs careful study. Look at estate agents for sale boards, their shop windows and local advertisements, to assess the amount of "stock" that

they have. they have.

There is no point in sitting back and waiting to receive printed particulars of something that might suit. Agents are cutthing down on their mailings with the higher postage rate. Go and inspect as much property as you can. Some bouses that appear a non-starter from the outside, often turn out to bave

extremely pleasing interiors.

Now is the time to look for some end-of-season mark-downs such as smaller country cottages

GARDENING

ARTHUR HELLYER

with the Dutch early in the

Seventeenth century and in England a generation later, but

et this period it was not the

direct results of cross fertilisa-

tion that gave gardeners

pleasure, but strange varieties arising from them apparently

quite spontaneously. In fact, though the growers had no means of knowing it at the time,

they were searching for

Tulips, like most other plants,

suffer from various virus infec-

tinns and some of these can

diseased plants.

Exotic

Tulips

suitable for retirement nr for soma months and that having holiday use next year, and seaside apartments by the beach asking price, a vendor will prob-which did not get put on the ebly be willing to consider a market in time to catch a further reduction for a quick summer sale. It is also unhappily "fall-

Bread Oven Cottage, Wilcot, Vale of Pewsey, Wiltshire, listed architectural and historical interest, has a very old box hedge in the front of the pretty garden. The third bedroom has the original bread oven in it. Details John Gorman Raiph Pay, Ramsbury, Mariborough. (06722 691), which is asking for offers around (29,750.

:- Wetch nut too for the illconcealed alterations on the through" time. I heard of price on printed particulars, several properties this week Agents rarely want to go to the trouble : or expense of reduplicating details, and alterations to figures are easily de-tectable. In some cases the purchase price is merely crossed

could go an increasing it

cause curious changes in the plant to plant by greenflies, and colour of their flowers without since bygiene in the garden in having any very obvious effect those days was not very good, on the vigour or longevity of it was fairly certain that anyone the plants. Colours in tulips are who grew broken tulips among produced by two basic pigments, unbroken ones would find the one responsible for all the red phenomenon of breaking turnshades, the other for all the ing up in new plants every yellows and while they can be year. It was a lottery on which a great deal of money was gambled and at one period forpresent in various intensities, either separately or in mixture, when they are mixed the virus tunes were made and lost on

where the sale had fallen

through. Some are being re-offered at a higher figure, some

at the original price, and others

can cause the colours to breeding tulips.
separate sometimes producing
beautiful and intricate patterns ists continued to collect these broken coloured tulips, giving Such flowers are said to be each a different name and classifying them according to the "broken" and it was only these TULIPS WERE the very first that the tulip fanciers valued. flowers to fascinate plant the others, with colours more breeders. They became a craze or less evenly defused all over general character of the pattern, feathered, flaked, flamed and so on. When fashions at last The others, with colours more or less evenly defused all over the petals, were kept if they changed and gardeners began were of the perfect goblet for-mation which the fanciers to value tulips for other reasons -such as their very varied admired in the hope that one produce some pattern that was and even the shape and colours cottage gardens where they bad as early flowering Tulipa kaufflowers were virus infected and the infection was likely to be passed on to all the been preserved by work people who bad never had enough money to become fenciers but effset bulbs they produced, once a grower had such a variety he been glad to bring home the bulbs that the tullp specialists had thrown away. Some of these varieties are still

there is now e tendency to drop this rather vague classification admired in the hope that one flower shapes, their differing in favour of more clearly defined day the colour would break and heights and times of flowering characteristics. Other varieties were produced both: beautiful and unique of their leaves they found some by introducing new species to Since the bulbs that produced of the plants they required in the breeding programme, such

fosteriana with extra large petals and vivid scarlet colour. Now it is the broken flowers that have become the rarity feathered with blood-red and kind of tulips on whice though they can still be found some green on a white back-centres and shops lay in bulb catalogues as Rembrandt ground; Texas Gold, which is of speculative money.

e contract within a reasonable time," admit most agents. admit most agents, enxious to avoid the whole process beginning all over again.
"To a vendor who has been let down at the very last moment, whatever the reason, the vital consideration la whether any new purchaser entering into negotiations is

seriously able to proceed." Some properties are being put into storage until next year, and there is talk of other houses being taken off the market at the end of next mouth if they don't sell before then. Even so, it is generally considered most vendors would prefer to accept a firm offer now rather than incur rating and heating bills during the winter.

Expenses such as these, and the problems that could arise with an empty property, parti-cularly if it is an old bouse that needs a constant eye kept on it, in general offsets the lure of possibly getting a higher price in the spring. Much depends also on whether the vendor has bought something else and has the current high cost of a bridging lnan to con-

sider.
While those who don't need to sell in a hurry, particularly if they have not found the right thing to put their money mto, are afraid that they will sell at that were snapped up as far back as the beginning of July. a figure that is too low to enable them to buy what they want, even if they are trading driwn and just under Jacre gardens to lesser eccommodation," a which include a small paddock south coast agent told me. Details Mr. Adnitt, Jacksonthrough and the lower amount with a reduction for someone south coast agent told me. written in over the original nne; able to proceed. "The real While appreciating the necessaries sign that the property crunch is whether a new pursity for the argument, he has been on the market for chaser can gn ahead and sign regretted the depletion of his



How much for a seaside cottage? This pict How much for a sasside cottage:

thatch-cottage in 1-acres with a duck pond, in the much sought after

thatch-cottage in 1-acres with a duck pond, in the much sought after

area of Kingston Gorse, West Sussex, a few minutes walk off the

area of Kingston Gorse, West Sussex, a few minutes walk off the

seafront, has a price-tag of £70,000 on it. Details King and Chasemore,

35 Sea Road, East Preston, telephone 09062 3202.

property register. "Fresh in-structions and turnover are be found. Offers around £29,750 naturally what keeps a business

moving."

Period cottages within easy reach of Manchester are highly sought after. Redoak Cottage High Legh, Knutsford, Cheshire, believed to date back at least 100 years has a price guide of 100 years, has a price guide of around \$40,000 on it before it goes to auction on October 17. There are two fina timberbeamed living-rooms, 3 bed-rooms, bathroom and kitchen, Details Mr. Admitt, Jackson-Stops and Staff, 25 Nicholas Street, Chester. (0244 28361). Cottages under £30,000 are ton.

are being sought for Bread Oven Cottage, an ideal weekend or permanent home in the pretty hamlet of Wilcot, in the popular Vale of Pewsey, Wiltshire.
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Avon Canal, bas a thatched pub

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known as Cottage tulips though

However, it is not only tulip scarlet.

colours that are affected by There has been a move in virus infections. They can pro-

with irregular patches of green. on their own, but it bas not yet stout though these usually are. fringe, and Swan Wings, which Rain can weigh them down is all white.

the stiffly erect Darwin and Lily more familiar types and even Flowered tulips, but grown in the newer Fringed tulips are formally in small groups with only a trifle more expensive. other plants they can be very They are all just as easy to beautiful and they also have a grow and require exactly the place in finwer arrangements. same treatment. If you are Among the varieties available looking for something unusual are Fantasy, alwaya a favourite manniana and T. greigii and T. with its enormous rose-plak could be just the thing, but it fosteriana with extra large petals flecked with green; Gay is likely that they will have Presto, also known as Estella to be purchased from bulb Rijnveld, which is flamed and specialists as they are not the feathered with blood-red and kind of tulips on which garden some green on a white back- centres and shops lay nut a lot

tulips, usually offered in mix-yellow-edged with red deeply ture rather than in separate slasbed petals, and Flaming Parrot, which is yellow and

recent years to regard tuling duce other aberations such as with more or less evenly cockled petals, petals with fringed petals, but none of the slashed or fringed edges or other Parrot features, as a class Parrot tulips show one or more grown to any great size. A of these peculiarities and they scarlet variety named Sundew are such fantastic flowers that was one of the first to attract they still attract e lot of buyers attention and others now evailand so figure quite prominently able are wine-red Burgundy, in bulb catalogues. Many of ivory and pink New Look, ellthem beve very large flowers, pink Bellflower, violet Blue almost too beevy for their stems. Heron with a fascinating white

and this makes them less sult-able for formal bedding than cost little if any more than the in the garden next spring, these

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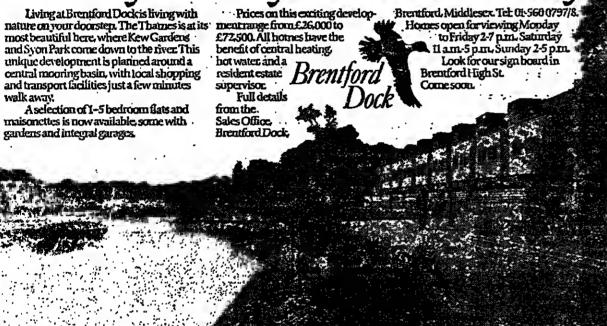
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Residential **Property**

on Page 15

Also appears today

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TEN 30

AGHISE.

TRAVEL

Sunny

BY SYLVIE NICKELS

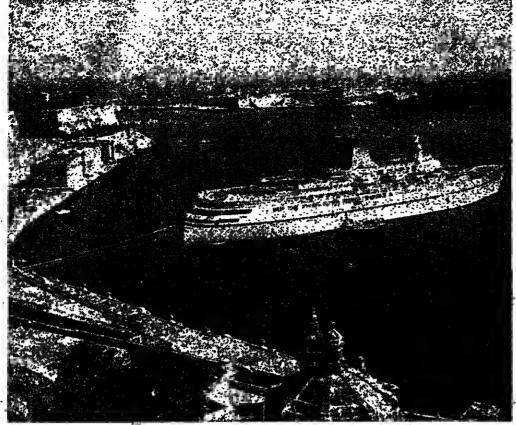
IT WAS last year that I discovered there really is very much more to the Caribbean that e lot of waving palms and silky beeches. The Europeans who "discovered" and squobbled over various bits of It over the centuries, and did aoma pretty nasty thiogs in the process, loft there a microcosm of Old World architectural styles and traditions to be iocorporated into the vibrant and more exotic cultures that existed or were so shame-fully transported from Africa.

Sometimes the places look so familiar — the Dutchness of Curacao, the Englishness of Barbados, the Frenchness of Martintque, the Spaoishness of Carecas—it is almost disconcerting. Especially with those waving palms and eilky beaches to set them off. One of the advantages of a woll-chosen Caribbeao cruise, in addition to escaping our winter, is that you can samplo a very variod crosssection of islands in one round

There are other advantages. Everything is organised for you; food is of a high standard and talmost too) lavishly available; ahlphoard activities and onter-talnment can, if desired, fill every moment of your waking hours; ahore excursions make sightseeing painless, providing you choose judiciously (shopping is sometimes an overemphasised ingredient, which does not sult everyone).

My two-week Caribbean trail was on Holland America's Veendam. I have earlier described its excellence, and this wintor that company are offering their most extensive programme ever in the area. There is a choice of 72 cruises, and seven different itineraries ont of Miami on the Veendam. Volendam and Statendam, with ex-UK fly-cruise arrangements incorporating the 7, 10, 11 or 14-day voyages. The longest costs (cruise only) around £600-£900. These and the following prices exclude both the cheanest and most expensive accommodation

While on the subject of Holland America, I must repeat my enthusiasm for its now long- of ports that Include Miami,



Cruise liner at Valletta, Maita

established winter aeries of adventure cruises on the other side of the globo out of Singapore and in mainly Indonesian waters. The multi-national waters. nature of the passenger list on board the Prinsendam is one of the boouses on this vory different and exciting itinerary. There is a whole range of fly-cruise arrangements, with possible land combinations; basic 18-day package, with two nights in Singapore and the

complete 14-day cruise, averagea £15000-£2000 ex-UK. Back in the Caribbean Cunard is operating with great regularity this winter out of San Juan with the Cunard Princess and Cunard Countess.

A combination of one week on each will give you "ports of call and cost around £900-£11100 ex-UK. Carnival Cruise Lines out of Miami have a series of seven-day voyages each with three ports of call at different islands, which can be linked with stays in Miaml Beach; or two crnises can be twinned, in the latter case costing £800-£1100 ex UK. P & O's extensive winter programme features a couple of denartures in their new range of cruise and fly halidays fram Southampton to Hawaii or vice versa, via the Panama Canal, with a number

Acapulco and San Fraocisco. Optional land tonrs can he combined with these.

It is not, of course, necessary to travel so far, and if you prefer to start end end your journey at a UK port or, simply, apend less mooey, there is plenty of choice, though it is wise not to pin quito so many hopes on the weather. Fred Olsen is to their 13th year of cruising to Madoria and the Caoaries, with calls at Gibraltar and Tangier with prices weeks ex-London on the Black Wotch from about £500-£800. Epirotiki's Jupiter is on charter to Cruise-Drive Tours for four 14 or 21day cruises ox-Southampton, including Dakar, one or two of the less obvious Canary Islands, or a selection of Iberian ports.
CTC, out of Tilbury, also put
the omphasis on the Atlantic
Islands on their two-week cruises (£365-£585), occasionally

Finally, a word abaut other possibilities at totally opposite p & O. eds of the scale in both scope and cost: mini-trips in home waters and world cruises. Crossing the North Sea in winter may; not be everyhody's

choice, but there are some ex-

straying ecross to the Caribbean

on a 27-night voyage (£740-

£1.140).

example, Danish Seaways (from Harwich or Newcastle to Esbjerg) or Tor Line (from Felixstowe to Gothenburg), with which to inject aome good blasta sea air into the coming months. As for the big-ship marathons, theso include the cruises of Holland America's Rotterdam (100 days, ox-New York, January 9th), P & O's Conberra (90 days, ex-Soutbampton, January 12) and Cunard's QE2 (75 days, ex-New York, January 17), usually with possibilities for the husy or less

sector of the itinerary. The important thing is to select carefully: according to your nocket, your tasto in ports of call, and the degree of pampering or conviviality you enjoy. first time will find an experienced agency invaluable.

Addresses: Holland America Cruises, 56 Haymarket, London SWIY ARZ; Currerd, South Western House, Canute Roard, Southsmyton SO9 1ZA; Centure Cruise Lines, 11 Quedrant Areads, Regent Street, London SWIR SEJ; P & Q, Beaufort House, St. Botolph Street, London EC3A 7DX; Fred Oisen Lines, 228 Regent Street, London WIR SAP; Cruise-Drive Tours, Age House, 111 Church Roed, London SEIA 2PR; CTC Lines, 1-3 Lower Reagent Street, cellent small packages, by for iPil

Live and learn

By PAUL MARTIN

TWO MASSIVE elephant tasks, docated by the Kabaka of Boganda, e symbol of a less environmentally aware age, stand on the mantlepiece in the smoking room on beard the Uganda. The ship is sole survivor of generations of passenger vessels and membershapen. gor vessels and merchantmen that once mada up the British India (BI) fleet. The develop-ment of air transport inevitably reduced this one-time massive operation but Uganda, while still preserving many of the traditions of the past, has moved with the times.

No longer in the prime of youth she was built over 25 years ago the mature lady bas both distinction and a certain style, all bor own. Sho looks like a ship, with her unique black funnel and its two white stripes, and, lo the nicest possible way, is delightfully oldfashioned. The extensive uso of wood lo the public rooms gives a feeling of stability and per-manence. Her wooden decks match the decor and the mood and there-is a welcomo lack of

At a time when the nostalgia syndromo is very much in evidence she bolies her years in another subtle way. The dining salooo and the smoking room seem to beloog more to the Thirties than the Fifties providing marvollous period pieces contemporary with the cinema architecture of that era.

Uganda today runs a series of yoar-round Discovery Cruises, ateaming out of UK ports in the summer end providing fly-cruises, based on the Mediterraneso. during those months when it is a plain waste of time to plod a statoly course through Biscay before reaching warmor weather and calmer aeas.

The thinking behind these effluent to participate in one Discovery Cruises is both imaginative and different. With only 300 cahin passengers, the atmosphore is relaxed and friendly and, when I spent a week on her last month, my own discoveries included a welcome Those making a choice for the return to standards of service first time will find an ex- aod courtesy from the Bengali staff in both the cahins and public rooms. Lunch always prorided a real corry as well as an extensive menu and disappearing goodies, like kedgereo and lamb's liver, enlivened the vast choice at breakfast.

Another considerable - advanage is that Uganda, at 17,000 tons, can call in at ports im-practicable for larger ships. The passage fare covers everything from early morning tea to sandviches served as a late snack (01-377 2551).

and, most important of all, the majority of excursions at the different ports of call.

The whole concept is a dualpurpose on a as your travelling companions are some 900 students with their own dormitories, class-rooms and deck area. However, if the thought of sharing a croise with a large youthful contingent detere you rest assured. The two comple-ments, cabin passengers and studeots, occupy separate areas of the ship and, as I saw for myself, you can remain virtually unaware of their presence on

However, wblle nn one will pressurise you to do so, you can join them at lectures, film drumhead inter-denominational church service, held on the open deck on Sunday mornings.

Just before sailing past Cascais and Estoril up the estuary of the Tagus, I dropped in to a lecture on Lishon, a city I know reasonably well, or at least thought I did until that morning. An bour later I know e-good deal more! It is oot a case of "Never the twain shall meet" but the option remains on the side of the Discovery Cruiser.

Bl. for many years part of the giant P. and O. group, still preserves a separate identity and maiotains high standards. Life at sea does not stand still and, looking ahead to the period after Christmas, a special intorest cruise finds The Barreibouse Theatre m board giving performances of "Dylan Thomas —Beyond Milk Wood."

This particular cruise starts and ends in Malta and the re-Gatwick-Malta-Gatwick flights are included in the fares renging from around £419 to £884, for a 13-day crulse which takes lo Athens, Alexendria, Cyprus. Petmos and Syracuse. The programme is a very full one and includes for 1980, Dikili in Turkey, providing access to Porgamum, Malmo in Sweden and, noarer home, there is a call at Zeebruggo to visit Bruges.

The choice of a holiday must involve o very persocal element of selection. As far as Uganda is concerned, I think that very young children might easily get bored and, while there is a full dally programme, there is equally no obligation to do any-

. Full details of her compre hensive programme are available from BI Discovery Cruises Beaufort House, St. Botolph Street London ECSA 7DX



Bizot, chalrman and managing director Bollinger, in the company's Champagne vineyards to the Marne Valley. This year is Bollinger's 150th Anniversary. London agent. Mentzendorff, is able to errange appointments for visits to the Bollinger Cavea at Ay, and the 300 acre

CHESS

LEONARD BARDEN

STRONG PLAYERS tend regard opening traps as mere mnemocic aida which carry no risk to tho experienced specialist. But when an opening system with a trap at the end of it catches out an internationel master and three grand masters-one of them Karpov -within the space of four years, tt is worth taking note.

Key ideas in the white attack are P-QR3, to safeguard a battery of queen and hishop lined up against Black's KRP: R-K1. preparing for a central strike with P-Q5; and late development of the queon's hishop.

The most recent victim of the isolated queen's pawn trep was Scotland's leading player, inter-oational master Craig Pritchett. His defeat in Cleveland county's Clare Benedict tournament forms the theme geme of thia woek's article.

White: H. Wirtensobn (Switzerland). Black: C. W. Pritchett (Scotland). Opening: Queen's Gambit (Middlesbrough, Cleveland,

The opening moves were 1 N-KB3, P-QB4; 2 P-B4, N-KB3, 3 N-B3, P-K3; 4 P-K3, N-B3; 5 P-Q4, P-Q4; 6 BPxP, NxP; B-Q3, B-K2; 8 0-0, 0-0; 9 P-QR3.

PxP; 10 PxP, N-B3, 11 B-B2, P-QN3; 12 Q-Q3, B-N2; 13 R-K1, R-K1? A natural move, but already decisive mistake. 13 P-N3 is essential, though 14 B-R6, R-K1; 15 QR-Q1 favours White. 14 P-Q5! PxP; 15 B-N5.

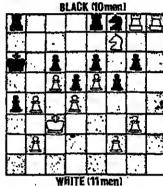
White has preserved for as long as possible the option of developing this bishop at KB4, KN5 or KR6: The point of the temporary pawn sacrifice is that 15 P-N3 loses to 16 RxB, QxR: 17 NxP-so Black's reply is again forced.

15...N-K5; 16 NxN, PxN; 17-QxP, P-N3; 18 Q-KR4. Until here, all four games are carbon copies, except that in the other three Black had QR-QB1 thrown in as an extra move hecause the position occurred from a different opening on move 19. Karpov, who fell lnto the trap against Portisch at Milan, 1975, realised the desperate nature of Black's position and played 19...P-KR4 when 20 B-N3! should win the game and a \$12,000 first prize.

Portisch inalead played 20 QR-Qt? and only drew. 18 Q-B2 (as played on move 19 in all the other games); 19 B-N3 (threat BxP ch!1, P-KR4 20 Q-K4, K-N2 tto stop QxP ch1; 21 BxP! KxB; 22 B-R6, R-R1.

Only here does Pritchett leave only here does Pritcheft leave his oppnnent's book. Petrostan-Balasbov, Moscow. 1974, went (with black QR on QB11 23...Q-Q3; 24 Q-QB4 ch, K-B3; 25 QR-Q1, N-Q5; 2B QxN ch QxQ; 27 RxQ, R-B4; 28 P-KR4, Resigns; while S. Garcia-Pnmar, San Feltu, 1975, finished 23... B-O3: 24 N-N5 ch, K-B3: 25 N-R7 ch! Resigns because of QxN; Q-B3 ch. Pritchett's movo also leads to a debacle for Btack.

23 Q-K6 ch, K-K1; 24 QR-Q1, N-Q1; 25 QxP ch, N-B2; 26 N-N5, Q-B5; 27 NxN, QxN; 28 RxB ch! POSITION No. 287



Alekhine v. Chajes, Carlshad 1923. As white (to move) Alokhine is a pawn up and the hlack rooks are tied to the planed knight. It took him three more moves to force Black's resignation; what were

PROBLEM No. 287 BLACK(10men)



WAITE(5 men) White mates in aix moves, agoinst any defence (by B. Hirst, Dunstable, Evening Standard 1970). Not so, difficult as it sounds, and with a clever and amusing solution. Solutions Page 18

BRIDGE

E. P. C. COTTER .

IN THE European Champion-ships held this year io Lausanne, Italy finished first, with Denmark aecond and Ireland third: This hand occurred when Italy

AKJ +K32 W ↑ Q 7 5 8 ♣ J 10 8 6 5 ◆ Q 10 9 B 5 4 3 ♡ 10 ◇ 10 9

South dealt with North-South vulnerable, and West hid one club, convectional and strong, North passed, East gave the negative response of one diamond, and South ventured one spade. West oow said two hearts, and North raised his partner to three spades—surely he might have risked lour spades—aod after two passes West persisted with four hearts. This was doubled by North, but

After making the beart King. Weat switched in the eight of spades. The declarer has a loser

He won the spade switch with dummy's Ace, came to hand hy overtaking the spade Knava, and led the diamond ten. When West played low, he went up with dummy's King, and led hack the four. East followed with a low card, the nine drew the Ace, and West was ond. the Ace, and West was end-

the Queen, a club would give South two tricks in the suit, and a diamond would present him with a ready-made ruffing finesse and establish the Knave for a club discard. For West in take his Ace on

the first diamond lead does not save the defence, nor does it help for East to play his Queen on the second, because oow the Ace can be ruffed out. In the Ladies Series, England won the championship, over-

coming their iraditional rivals from Italy. The Italians lost points on this deal:

♥ K Q 10 9 B S 4 **♦** A J 742 ♥ 6 **4653** ↑ J 10 4 8 2 **4** 10 6 4 ◆KQB CA32 + A Q 9 5

With East-West game, South bid one no trump. North sald two clubs, and after South's reply of two diamonds jumped to four no trumps. South showed two Aces with five hearts, and North raised to six. Six hearts is defeated by a clinh lead if North plays the hand. The contract can be placed in South's hand if transfer bids are employed, hut North had found an ingenlous

method of getting her partner to be declarer. West led her beart, South drew trumps, and led a spade to the King and Ace. West exited with a diamond, and defeated the alam with her club King.
South could have done better

She should win the heart tead in dummy, cash the Ace, King of diamonds, draw the last trump with her Ace and ruff the remaining diamood on the

King, and West most duck. If she wins, she cao make no re-turn that is not fatal.

leaving a four-card position in which West has Ace, Knave of spades and King, Knave of cluba. The last trump forces West to throw the spade Knave. and she is put in with a spade, and must lead into the club

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By Order of the Soard.

H. J. McTURK. Secretary, 48 Palmeraton Place. 48 Palmareton Place, Edinburgh EH12 588 29th September, 1979

MANK LEUM! LE-ISRAEL S.M. ORDINARY STOCK
NOTICE IS REFEEV GIVEN that the
Register of Members of the Ordinary Stock
will be cleated from the 8th to the 12th
October 1979, both days williasive.
By Order of the Board.
St. SE Vehicle Name STILLAM, Secretary.

****** * WATERLOD AND ALL THAT * - Jill Tweedia



PUBLIC NOTICES

PUBLIC NOTICE.

NATIONAL WATER COUNCIL
AUGIT OF ACCOUNTS

The Auditory report on the accounts of
the Netional Water Council for the year
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South took nut loto four spades, which became the final contract.

in hearts and diemoods, and two possible losers in clubs. One line of play which suggests itself is to play West for the doubletoo Ace of clubs by leading a low club to the Kiog and docking the return—as the cards lie, this works. Another tine is to play West for the dlamond Queen, but this fails. There is however, a third line, and this is the one which the declarer adopted:

played. A beart return would set up

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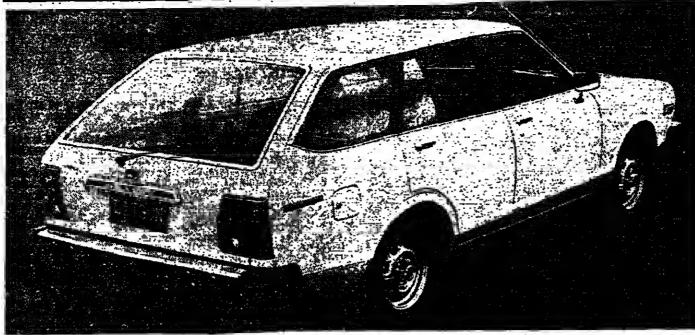
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MOTORING



There really is no need any longer for estate cars to be ugly ennugh in deter prospective buyers. The Renault 18 estate (this column, September 15) is at least as good looking as the saloon from which it was developed. And the Datson Sunny Fastback Estate I drave for about 500 miles recently is in ne way inferior to the seloon in styling and has a better

It is not just a slightly altered, up-market version of the normal Sunny Estate. The engine is bigger—1.4 litres, 62 hursepower compared with the saloen's 52 horsepower, 1.2 litre—and is the same as is used in the Sunny Coupé. Top speed is 95 mph; acceleration is lively, with third gear good for 65-76 mph; and the shift quality is outstanding. Fuel consumption is around 35 miles per gallon of two star. Most Japanese estate cars seem to have been designed for

buyers determined to averioad them and thus have robust but unyielding rear springs. The Sunny Fastback Estate, however, is intended far more civilised use. Instead of stiff, semielliptic rear springs, it has coil suspension, like the saloon and coupé, and provides a similarly comfortable ride.

Inside, it is fully carpeted, load space included, and the seats are upholstered in a particularly pleasant British-made jersey cloth. The rear seat backrest folds down in two sections. Standard equipment on the £3,899 Fastback Estate incindes tinfed glass, rear wash/wipe, leather-covered steering wheel and fascia vents delivering enough air to let the windows stay closed in warm weather. Why is it that evan cheap Japanese cars have better fresh-air ventilation than one finds in some £10,000-plus European models?

BY STUART MARSHALL

ALTHOUGH nearly 80 per cent present, parking lights may be of all traffic accidents take place of British motorists now use used for driving in hullt-up areas at night, although there are dipped headlamps, not parking at the mnturist's discretion. lights, for night driving in town, some black spots remain. Earlier this week, an organisation called the Night Safety Advisory Bureau—it must have been hiding its own light hehind a hushel necause I confess I had never heard of it—issued the results

of a survey. It showed that drivers generally in the South and East of England were mure aware of the need to use dipped headlamps than those in any other part of the country. More than nine in ten of them switch on. But not in London, where 32 per cent still consider that parking lights alone will do, or in Manchester, where a mere 52 per cent recognise the need to use dipped headheadlamps.

Taxi drivers, the hureau's researchers discovered, are the worst offenders. And I'm prepared to het, human nature heng what it is, that nwners of dirty, mud coloured cars that merge into the background are the runners-up.

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The rules governing vehicle lighting need sorting out. At figures. More than 50 per cent compelled to toe the line.

On the face of it, this is People who put value on secreasonable. In brilliantly lit ing and heing seen on the road streets, a car can easily be seen instantly whether a car is standing still or hearing down on

Most other countries already have laws recognising that parking lights are for parking, dipped headlamps for driving, just as they have laws insisting on the use of seat helts. (The Soviet Union is an exception. There, dipped headlamps are hanned in town-but don't ask me why.) France is bringing in a head-

light rule in January. That will leave Britain more isolated than ever on these two important safety measures. The urgent need for a consis-

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will share my regret that senor can it? The brighter the sible advances in driving safety make the parking light position hackground lighting, the less visible a pair of small parking effect. For instance, only in the headlamps as well whenever the lighta will be. How, then, will last few weeks has it become engine is running. Many European and the strength of the last few weeks has it become engine is running. other road users, pedestrians compulsory for new cars to ha and drivers alike, be able to tell fitted with red rearguard lamps. though they have long been of proven value in fog. And thankfully, it has now been made illegal for them to he wired up to shine in unison with the brake lights, an idiot practice that can cause annoying, even dangerous,

dazzie. for all drivers to use the same kind of lights at night. It points out, quite fairly, that as the majority of them are now using

Whether day notice lights will tent kind of vehicle lighting at dipped headlights, the parking night is shown by the accident lights only brigade should be

It must happen some time. Why not sonner than later? There would, of course, be a simple way of eliminating the habit of driving on parking

lights at night or, worse still, during daytime when visibility is dangerously reduced by fog, falling snow or torrential rain, and when even now the law seys headlamps must be used. requires only a minor modification to the vehicle's wiring to make the parking light position engine is running. Many Euro-pean cars have it already in their homelands.

The Swedes go one stage further. What they call "day notice lights"—in effect, old fashinned sidelights with really hright tery than for their own safety. Whether day notice lights will

bulhs-come on automatically with the ignition. Volvos sold

in Britain have had them for several years; more recently, The Night Safety Advisory Saahs have, too. At one time to Bureau is backed by the AA, the drive a Volvo with day notice Lighting Industry Federation, lights was to have every other Lucas, 3M (which makes reflective road marking materials) remind you that you had left and the Pedestrians' Association. What it is pleading for is trians leaping into the road and for all drivers to use the waving, more concerned about

ever be really necessary in

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HIGH-TECH, as some of you may have noticed, has become a rather modish approach to furnishing a home—that is, it has become modish in the sense that It is much talked and written about, but I'm not at all sure how much effect it really has on the way most houses are actually furnished. Except in one arealighting. Here it does seem to me that the High-tech approach makes 2 great deal of sense.

Lighting, after all, does need to function exceedingly well. It is a vital necessity and can affect ant only our eyes that our moods, how much effort we need to put into work, how dangerous or other-wise the cooking area is and so on. First and foremost, lighting must work, and aince the High-tech school holds that that which functions hest, is likely to be the most acceptable visually and aesthetically, then it follows that such lights are likely to be divested of all extraneous details other than those likely to affect their performance. existing exi

ONE OF the best places to find good lighting in London ls from a relative newcomer on the scene—the London Lighting Company. The first branch opened at 173, Fulham Road, SW3, some five years agn and was followed two years later with their hranch at 37-39, George Street, W.L. It is rue hy two young goahead hrothers who seem to know and care about their sobject and who aim to gather ingether all the lights that they like hest. Anybody interested in good functional lighting would do well to pay them a visit.

Unfortunately for onl of

it isn't

London readers, it isn't always possible for the com-

pany to seed everything by

mail but If you are interested

in a particular Item, write to them. If it is postable, they

will forward ft. though they have learned the hard way that a great deal of lighting

does get hrokee in the post so

Photographed right is a selection of lights from the

San Pao collection. They are part of a small group of

very sophisticated lighting

produced by the British firm of OMK, having the currently

fashiooahle strielly fnoetional

look. They remind me lreesist-

thir of those lovely calm effi-

elent Japanese Interiors. The lights are made entirely from

steel with a mait epoxy finish

in just two colours-while or

San Pao comes in the pendant form which is £35.50,

as a table light. £43. or as a

standard light for £50.

they are reinctant to do it.

would seem to exemplify this newly direct and practical approach to lighting and yet they almost all seem to me to be exceedingly attractive also. I could use each and every one happily in my own

If you want to improve the lighting in your own home, Rotafiez, who have just brought out an exciting yet practical collection of lights of all sorts, have a few useful ideas on how to set about it and, in particular how to give your lighting a moch more up-to-date air.

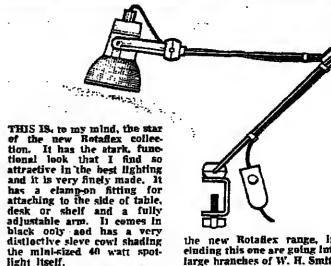
Firstly, get rid of most central ceiling lights—they provide a very hland form of lighting. It Isn't difficult to install a track with spotlights yourself and every Rotafiex track kil comes with a set of instructions included. First turn off the mains supply, theo unscrew the cap on the eciling-rose of the existing pendant light, remove the pendant, attach a metre length of track, wiring it up to the existing electrical system. Clip on the

Remember you can use tracks vertically as well as horizontally and then you can just plug them into the existing electrical socket. You can then use spots for highlighting specific itema like a lush plant, a painting or, if used vertically, for reading.

All these spotlights can be married very successfully with antiques and old furniture. Rather than using those old-fashioned table lamps and reading lights with loose vables you'll find spotlights provide good, honest, straightforward lighting

The Rotaflex collection of apollights is exceedingly well designed, well thought-out and easy to use an look out for them in your local lighting stores and departments

Most of the lights shown here should he the answer in somebody's apecific lighting problem and though good lights are undoubtedly becoming more expensive if you buy wisely, they should least a life-time



the new Rotaflex range, in einding this one are going into large hranches of W. H. Smith and Sons hut those who intend visiting the London Lighting Company will also find it



be famillar to almost anybody who has taken even the smallest interest in lighting. It is one of the most famous lights ever lovented. A certain Mr. George Cawardine, approached Herhert Terry and Son, a leading Midland spring and presswork manufactorer. with his designs way hack in 1933 and the first lights went

light Itself.

For reasons which escape

me it is called Disco Spot and it is very reasonably priced at

shout £16. Two designs lu

now called, decided to take a good look al lis classie design and see how it could he Anglepoise 3.33 above.

Il had became clear to the

Anglepoise is much more modern, the chief change is that the previously exposed springs and cahles are oow tidily housed. The lamp can he adjusted from aimost completely horizontal (just three inches off the lable! to com-pletely vertical. Ooce adjusted

cadminm yellow nr hright green, it will not be geoerally available until the end of October. About £17.39 (VAT extra) il is avallable from Heal's. Harrods and the Army and Navy slores, in London and Woolco atores around the country.



Available



it stays in position. In white, matt black, red. inlo production in 1934.

Since then the company has undergone many changes of emphasis hot the Anglepoise light continued to be made and sold. However, very receotly Anglepoise Lighting Limited, as the company is Improved—the result is the

company over the years that there was a demand for an adjustable light with a moch cleaner, tidier air lo il Though the look of the new



This is one of my favonrites among the lights currently prodo*ced*. beiog It is exquisitely simple, looks soperhly functional and is just the sort of light for anybody who has a lot of desk nork to do, whether schoolchild or adolt

Last month Rotaffex, who

have supplied many house-bold names with lights for a

number of years, decided to

market more aggressively under their own name and

to celebrate, produced a stun-ning range of new lights for

the house. Particularly attractive is their selection of spot-

lights, a concept which though not entirely new has in the past ofteo looked fairly tatty.

and the range has not been as wide as one might have liked.

The Bestille was first de-signed in the Thirties by a British firm in the West Midlands and al the lime, though very popular abroad particu-larly in Germaos, it was generally thought rather too stark for domestic use. It is only recently that it has hecome what might be called a "fashlonable" light. Designers and architects are new buying

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and standard lamps of different sizes. All the designs are hased on a universal joint which enables the light to swivel in all directions. All versions may be bought in chrome or polished brass at the same price. The version above is £44 from the London Lighting Company, 37-39, George Street, London, WI or 173, Fulham Road, London, SW3. There is also a larger table lamp al £56, a standard lamp that costs £74.60 and, most expensive of all, a wall light for £87.80.

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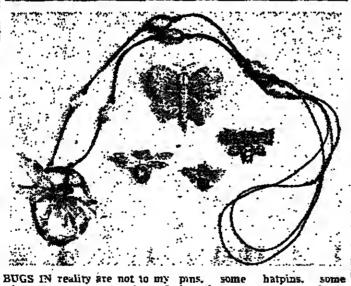
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craftsmanship.
There is a whole range of Bestliles spanning tablelamps

Postscript



brooches .

CANED HEADBOARDS BUGS IN reality are not to my of the most attractive of attractive as jewels either but pearls and sapphire. There's the whole insect world is currently providing the feature. rently providing the fashion world with motifs for some of

> are buzzing with life. Those of a historical turn of mind no doubt know that one of the earliest forous of jewellery worn by the accient Egyptians was the sacred scarah or heetle which to them represented life and re-hirth, so as a symbol, the humble creepy-crawly has an hnnourable pedigree.

the most dazzling costume jewellery around. For those who like their jewellery real the

stalla in Gray's Actique Market

At Gray's there is a huge variety of gom-se; files, spiders and hutterflies. Some are stick- centre right.

over the counter for £10.80.

some · pendaots.

wasp with a body of amethyst.

carved horn necklace, dating from 1910, costing £155 from Lyn and Bryan Holmes' stall.

Inset is a gold filigree butterfly

brooch from Jacqueline's stall. £55 and helow, tiniest of all garnet silver and pearl bug, £95.

From Jeao Batemao there is hrough made, from allver,

rubies, agate and pearls, centre left. Dating from hetween 1630 and 1900 it is £63. The hutter-

fly brooch of diamonds, sap-phires and pearls from Diana at

Gray's Mews Antiques, is £480.

Photographed above is a

Electrolux cleaner got damaged and deliver within a five-mile I realised that it might be radius of the shop and will post almost cheaper to huy a new cleaner. Then I heard about Lewis and Lewis at 46 Marslebone High Street, London WI. (the Madame Tussaud's end just round the corner from Devoushire Street) 100k my old brush in and hought a new one over the country for 510 89. radius of the snop and will post spares at home and abroad. Many thurists and expatriates visit the shop when on holiday. Postage is expensive but many of their customers live and work in countries where spares are not available at all, so it can be well worth it.

> bunting in vain elsewhere. The shop is open from 8.30 am to 5 pm Monday to Friday and

realise this the full extent of his

However, the tape is at its most effective at night. You turn it on when you get into bed and while you are dozing off. it insidiously hraiowashes you against smoking, rather in the way that languages are sometimes taught. card that is a little out of the Elizabeth Goold wasn't quite ordinary, it is worth knowing ure how effective the lape about the service that Christine

FOLLOWING Elizabeth Goold'a 1

piece on her various attempts

to give up smoking last week, she was sent an interesting tape by a Mr. Jack Goodman of 7,

Upper Harley Street, London, NW1. (Tel. 01-486 1348).

She describes it as a sort of do-it-yourself hypnotherapy tape. To begin with it should

he listened to four or five times a day (not very easy for those

who work outside the house).

sure how effective the tape would be hut suspected that would help them enormnusly. Those really wasting to give up rould, she thinks, do it with this tape. If you want to try Christmas card round her own it out, it costs £7.50 from Jack home last year. So many friends

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which have been chosen with the greatest care and expertise. These range from The

Port & Sherry Case at £5.85, to the truly magnificent Linen Chest at £500.

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suitable for export. Large orders present no problem, whether for home or overses

Most of them are on display now in our Food Halls on the Ground Floor - Food

Gift Boxes in the Hamper Shop, Wine &

Ashley provides. If you send individual's reactions would her a philograph of your house differ depending upon how Christine Ashley will draw an

them.
The whole venture started, I gather, when she designed a Goodman at the above address, admired it and wanted one of EC2M 1QY.

IF YOU are thinking ahead to their own that she decided to Christmas and want a greetings set up a small husiness designing cards. Her charges seem to me very

reasonable indeed—£39.67 fur 50 cards or £49.45 for 100 cards which includes the drawing of receptive they were to this kind ink and wash illustration of it the house and the printing of of therapy. However, some people have great difficulty in sleeping while trying to give up smoking, and she feels it nice, genile English air ahout cards you can ask for notelets there are shown as the cards of the cards o at the same price. Normal deli-very takes 28 days. If you want to order or need further details write to: CCL, Orient House, New Broad Street, London

at leading stores. DEMA

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Mr. and Mrs. Lewis, who started their abop in 1949, are fully conversant with every item they sell. The range covers Electrolux, Hoover and Ken-wood appliances, through to Russell Hobbs kettles, irms, hoses, belts, washers, dust and filter bags for cleaners, Ken-wood coffee filter bags. Sodastream concentrate and refills. They stress that though willing, they cannot see over the telephone and would like to

IT COSTS such a lot to get a know the exact make, model and service engineer to call to look age of vacuum cleaner for which at any electrical appliance today that when the large hrush nn my

They do repairs and collect

well worth it.

The shop buzzes husily with people of all nationalities who are delighted to find the very item for which they have been

till 1 pm Saturdays, and does not close for lunch Mrs. Lewis speaks French and German and her husband can say numbers in Arabic but he is giving this up because delighted Arabs doo't





vocabulary.
AGNES RINNERSLEY

Holloway & Ferneyhough

"Musics Novs," Glasgow's enterprising triennial festivel of new music, conceived and organised jointly by the Scottish National Orchestra and Glasgow University -- in my experience unique among festivals for its efficiency and friendly informality, but more important still, the first and only festival in Britain to attempt the vital task not merely of presenting e concert series of new works, but of hringing audiences and musicians together, students and camposers, amateur and professional alike, to study,

discuss, and play new music. The fourth "Musica Nova" this year offered seven days of lively exchange and lively contrasts: worksbops, open rehearaals, seminars and concerts jostled together each morning, afternoon and evening, struck sparks from each other, generated a real momentum of inquiry and dialogue. There was time, too, over a drink in the festival club, to put more informal questions, to discover from the composer himself in greater detail how a work was conceived, its deeper currenta, how it related to other preoccupations, what methods were employed. It was the four resident composers of the festival this year, bowever, who provided the week's most notable contrasts. At three orchestral concerts Robin Holloway, Brian Ferneyhough, Thomaa Wilson and Tona Scherchen-Hsaio each had a major premiere which they also prepared et rehearsal, and discussed in seminar.

Scherchen-Hsiao's L'Invitation ou Voyage I have described alreedy: an interesting virtuoso orcbestral score that leavea bebind it impressions of shifting scenes, delicata colours, dapples of light and shade, warking. But Holloway's new rather than any single line of score is more than merely rather than any single line of closely-focused ergument. There clever: it is arresting, at its best was also the world premiere of Thomas Wilson's Symphony No. 3, commissioned by the SNO, a tion of the huge slow-swelling sturdy essay in one continuous central climax by a screaming movement of five sections, flack of anvils is s masterexpertly put together, stolidly stroke.) It opens svenues which mainstream in its vocsbulary, must, in their own direction, unsurprising in its assumptiona. prove fruitful: perbaps he will

Mr. Rogoff played Beethoven

and Chopin on Thursday night

et the Elizabeth Hall-two

sonetas, the "Appassionata"

and the E minor op. 90, and the

four Balledes-and mede no

significant distinction wbatever

between them. His finger tech-

nique is mostly clean and effi-cient, and his tone has an

attractive depth (there were

some hard sounds in the upper

register, but that may have been the fault of the piano,

which developed a nasty buzz

100). His musical responses are

shle would be expressive hesi-

ally is fine art. Paintings and

value) would seem bigb an the

list of worthwhile causes. Yet

until recently modern artists laboured with very little cor-

porate encouragement. This is

chenging—De Beers has just

bought a number of pictures

through the Cantemporary Art

Society for its new premises

From October 15 BP is to liang

50 works of art from graduate and current students of the

Royal College of Art in its main

lege, of which Iwo-thirds goes

approach.

now comea another

late 19th century.

Ilan Rogoff by David MURRAY

on a low C in the Beethoven caused no particular shock, them.

One area of arts sponsorship sale at prices ranging from £50

which companies might be ex- to £125, with the artist end the pected to embrace cothusiastic- Royal College sharing the

sculpture to decorate offices Through such arrangements (and perhaps to appreciete in a company supports art at the

had at Brittanic House for two Trape is also taking up the idea. weeks. It is paying Corporate This BAT's subsidiary is paying

Fine Art, which arranged the £750 for a two-week show but the exhibition, £1,000 for the priviart will be different and may

back to the Royal Cailege and a as the Slade. So this is one apon-

third to Corporate Fine Art. In sorship idea which aeems to be

addition all the works are for off the ground.

premieres I found, on the other the quotations (or most of hand, each in its own fashien, them) for good? greatly surprising. I bad syrived In Glasgow ready-from my perseen neither score-to edmire one, and resist the other, but expectations were reversed entirely.

Robin Holleway's second Con-

certo for Orchestra is not so much e new departure as a new synthesis—a significant tying together of strands that bave until now seemed disparate (and unconsummated, unresolved).
The joining bands of the early abstract constructivist" manner of the first Concerto for Orchestra of 1966-69 in nervous flirtation soon afterwards with the blushingly neo-romantic Scenes from Schumann and the Pantasy-Pieces based on Schumann's Liederkreis has not aeemed to me a bappy marriage—and gave hirth subsequently to such works (Evening with Angels. Domination of Black, Sea Surface full of Clouds) as I heve rather severely dubbed here "sublimely precious musical doadling and" and "obstinately middle-aged."

There is golte a lot obstinate, but there is nothing mlddleaged, about the new concerto. It looks backward, but unblusbingly, with confidence; and forward also—with a mass of startingly rich and lush invention that owes quite as much to original procedores, a harmonic grid srticuleted at key points by sudden barp-pedal shifts, as to Richard Strauss. I suspect that, at beart, it is still not really my cup of music; it bas some passing lepses (8 very ex-posed quotatioo, perhaps humorously intended, of Parry's Jerusalem ia one) as well as a quite remarkable technical smaothness and facility af powerfully seductive, and often thrilling to bear. (The interrup-

actually sounded comfortable-

plainly sincere, and entirely lous long lines of the music more pleasure by investigating

tations, in the manner of the playing requires no further com- e lively Polonaise than a flabby

crucial, and impoverished col-

lege level and also in theory

improves the work environment

for its staff. It also has a say on

SPONSORSHIP

ANTHONY THORNCROFT

the art displayed. Wiggins

come from other sources, such

Unfortunately, should he so parcelled into little the fine sborter pieces, which

ment (and after all there was Ballede, any night.

I wrote last Thursday about The Ferneyhough and Holloway be ready acon to dispense with

Brian Ferneybough's La Terre est un Homme, commissioned by sonal form-book alone, having the BBC, lasts barely 15 minutes. but seems to compress into that short space of time the mass and weight of music lasting several hours. It is a mad, cumbrous, devastating score-the compoter calls it "26 chamber pieces played simultaneously." It looks dense, and though there is evidence of a furious life inside, tearing to get out, it sounds denser still: like leed on springs. Difficult to perceive the apirit of the composer of the prilliant Missa Brevis (1969) or the very original Sonatas for string quartets in this drastic creationknit with a sonority which is furthermore surprisingly more passe than new. The opening page removes us instantly to the time of the massive Freoch orchestral canvases of the middle 1960s (I remember in particular several by Tabachnik and Amy, and others more recently by Salvatore Sciarrino and Gerard Grisey). I found little, above all, in the broeder plan—the "macropolyphony" as the composer characteristically calls it—that spoke of a real,

tough, lyrical musical aensiblity. Difficult, to be sure; and diffithe complexity of an Elliott Carter score is organic, a growth which proliferates directly from the basic cell, Ferneyhoug's complexity as it unwinds sounds more like an exercise in obfuscation—some weird but essen-tially bollow ritual, in which density becomes not merely an eesthetic parameter hut an object of worship. The harps and cimbalam we saw pounding away might bave been picking out Bach or Scott Joplin for all that the ear could distinguish; what part in the macropoly-phony did they concelvably play? It will be fascineting, and perhaps edifying, to bear a second performance: tomorrow evening. Ahbado and the LSA bave, included La Terre est un Homme in their programme at the Festival Hall.

The result in the E minor nothing perverse in It, and

Sonata, a deceptively com- meny people would find it easy

pressed work, was to render it to enjoy), I shall just remark

quite senseless as a whole: it that the current fashion for became a string of sbort, sensi- offering the four Ballades as if

tive gasps, concected as often as they were a kind of suite is

not hy full stops, and innocent perverse. They are related by

of any consistent tempi. Similar title, by a common metre (more

rnythmic indulgences studded or less), and by being among the "Appassionata." The Finale Chopin's most formally

a mechanically strict perfor- Chopin would not heve dreamed

mance would be unappealing, of performing them one after but far more exciting. Chopio snother. Besides, it is only a is routinely subjected to such rare planist who can offer im-

treatment, so Rogoff's Ballades pressive insights into eech of caused no particular shock, them. Performers on a less merely regret that the marvel- exalted level are likely to give

Since this bonestly superficial heard in London recitals. Better

Chopin's

smbitious and subtle works.

'An Evening of

Fats Waller'

anniversary of the death of Fets

Waller and to celebrate the

event the Jazz Centre Society is

organising a short tour in the

Midlands by the Keith Nicols sextet called An Evening of Fots Woller which will include films

of Waller as well as his music.

Dates are October 6 et the Bridge Street Arts Centre, Newcastle-Under-Lyme; October T. Birmingham Jazz Society,

Grand Hotel, Colmere Row; October 9, Chesterfield College

of Art. Chesterfield and October

10. Imperial Hotel, Nottingham.

and the rest of the group will

he Dighy Fairweather, cornet;

Leader Nicols will play pians

This year marks the 40th

DOMINIC GILL

Opera in Tokyo

Next to London and New York, Tokyo now ranks as one of the world's leading centres for the performance of western music. It also sustains a world class ballet company (the Tokyo Ballet) which has mada seven trips to Europe and performed in, among other places, the Bolshoi theatre in Moscow. What Tokyo does not bave, and may never have, is a permanent company—though ODETA eems to bave pleuty of opera

That may explain why the Royal Opera chose Jepan (with Korea) as the destination of its first tour outside Europe. The company arrived in South Korea an September 6 at the start of a four week stay which included six performances in Seoul and will end next week after 15 ahowings in Japan (five esch of Tosca, Pater Grimes and The Magic Flute.

The trip bas been enormously expensive: eurrent estimates put the cost of the Jspan leg alone at around £1.3m, while while the week in Kores certainly cost over £250,000. It bas while-for Japanese and Korean opera goers who bave not on a display of enthusiasm some veteran members of the com-pany claim not to have seen in 25 years; for the company itself; and for UK-Japan relations which normally revolve around much less entertaining topics

the three productions Of which the Company took on tour Tosca, staged in the 4,000seat HK hall in western Tokyo, will undoubtedly bave been the biggest money spinner. The opera proved a sellout for all five performances, partly because Japanese audiences know Puccini better than they know Britten but also because of the drawing power of famous such as Montserrat Caballé and José Carreras. Peter Grimes, in the stark but dramstically effective production of the Australian producer Elijah Moshinsky, has done far less well financially but as well or

One week after the Company began its three week stay in (and with four Peter Grimes performances to go) the firm of impressarios which brought over The Royal Opera revealed that 70 per cent of the tickets for Grimes were still

better in terms of newspaper

write-ups.



The Duke of Kent with Princess Chichibu, the Emperor's sister-in-law, who are guests at Royal Opera performances in Tokyo

unsold and that it would have preferred to bave more per-formances of Tosca and The Magic Flute and fewer Grimes. The poor box office far Grimes bowever, contrasted with an enthusiastic response from those who did go, particularly to Jon Vickers' superb performance in the title role. Grimes is a very Japanese story in both setting and psychology (exploring loneliness and suicide and evoking the stmosphere of a small fishing community). From the very first performance some of the similarities between the character and plight of Grimes and those

of Japanese folk heroes seem to

bave struck bame. If Japanese audiences were cautious about Grimes, despite its dramatic appeal and the quality of the peformances, one can hardly blame them given the price of the tickets. The chespest seets at NHK Hall (far Tosco), and at the Tokyo Bunka Magic Flute) cost Y10,000 (£21) while centre stalls and dress circle seats cost up to ¥16,000. This, amazingly, is cheap com-pared to whet will be charged for tickets for the Vlenns State Opera in 1980 (up to Y29,000 for seets in the stalls). It nevertheless points to the fact that demic year, staging opera in Japan is costly. The first and likely to become more

costly still.

ever the Vienna Opera next year, prebably could not have committed itself to the tour without the help of a £100,000 grant from the British Council (the Cauacil'a largest ever con-tribution to a British cultural export) and without some fairly generoua contributions from Japanese companies (several of whom clubbed together to form the "Invitation Committee for the Viait of the Royal Opers to The fact that the Jepao"). The fact that the Company did come, complete with archestra and chorus and more than 300 strong, has probably added more lustre to Britain's reputation in Japan tban anything since the visit of Queen Elizabeth in 1975. CHARLES SMITH

'Schumannfest' to be

staged in Scotland For the first time in its history the Rayal Scottish Academy of Music and Drama will present Kaikan (for Grimes and The to students and public alike s major new festival of music. Called the Schumanufest and sponsored by the Scottish German Centre, the festival will feature the works of composer Robert Schumann in 27 lectures, concerts and masterclasses to take place throughout the aca-The first major event will be

held on Sunday, October 28, at the cathedral church of St. Japan Art Staff, the Company Mary in Edinburgh, conducted which promoted The Royal by RSAMD principal Dr. David Opera tour and which will bring Lumsden.

from its platter." Sir Charles "bad to show the BBC that he was not going to chieken out." He certainly did that, but did be realise from the Governors' point of view quite how hard the times were, asked Lord Annan? Does he even now realise quite how unpopular the BBC is among politicians, or the lasting damage done by Yesterday's Men? It receives such short shrift in the book. These were good questions, and no one will quarrel with the speaker's summing-up of the author as " a stubborn dedicsted

> proposed in the Annan Report as a means of making the BBC's administrative structure less monolithic, e proposal con-vincingly rejected out of band in A Seamlesa Robe. It was the search for an absolute criterion of pure aound in the presentation of drama on radio thet Mr. Raban examined.

I share his scepticism shout the

man fiercely loyal to the scrip-tures of the BBC." Interestingly

ensugh Lord Annan did not take

In his review of A Scamless

Robe Lord Annan described its author Sir Charles Curtan arriving at Broadcastng House.

A newly appointed Director-General with Sir Hugh Greene's decapitated head staring at him

disposal though I would not go all the way with him in describ. ing the use of stereo, and even more sdvanced techniques to simulate what the ear actuelly hears, as "a atraitjacket." the recent re-make of Under Milk Wood in stereo did not work nearly as well as the original Cleverdon production in mono; hut there may have

E.00 Jazz Record Requests (S), S.45 Crilica' Forum, 6.35 Organ Recital (S), 7.15 Psychoanalysis and the Biographer, 8.00 Mysliveck's "Abrama ed Isacco." (damatic oratorio, part 1 (S), 9.00 I. A. Richardd (1893-1879), 9.20 Mysliveck's "Abrama ed Isacco." part 2 (S), 10.15 S&C Symphony Orchestra (S), 11.30-12.00 Noctume (C)

I. A. Richarde (1893-1879). 9.20
Myslivecek's "Abramo ed Isacco."
part 3 (S). 10.15 S&C Symphony
Orchestra (S). 11.30-12.00 Nocturne
(S). Including 11.50-11.56 News.
VHF only—8.00-8.00 am Open Uni-

Noise out there Tom Vernon's new Feedback snywny, 2s Mr. Reban sald, programme starts at lunchtime Thomas'e world is obsessively tomorrow 20d will give radio private and therefore peculiarly private and therefore peculiarly ill-suited to the rigid "out there" listeners a chance not just to air their views on the output, but impression left by stereo. But to bave them followed up with not all drama, even on radio, is

the producers concerned. It subjective fantasy. Most playa for radio do try should provide some lively exchanges. In the meantime we to take us into a world that had two pieces of critical feed- ia pelpably "out there" even back last Saturday when the if only for 15 minutes or so recent book about the BBC by hefore we switch off for the former Director-General was night. I've been listening with searchingly discussed by Lord ever-increasing fascination and Annan, end current attitudes frustration to the Just Before towerds radio drams within the Corporation were attacked by Midnight slot which offers a bed time drama from Friday to Sunday each week and marvel-Ionathan Raban. Both these thoughtful, lucid talks showed ling each time at bow difficult thoughtful, field take showed the lt is to handle—radio's equiva-what a mature bost radio in the lt is to handle—radio's equiva-merson of Radio 3 has become, lent of the short story. They person of Radio 3 has become, prepared to invite to its board tried one of Ayckbourn's one aomeone who will sing for his acters, Mother Figure from supper an aria of awkward home

> RADIO ANTHONY CURTIS

Confusions, about a lady who treats her naughty neighbours as she does her children, and even bere much of the comedy seemed to evaporate. Comie Bensley's Loving Room (Radia 4 UK, September 16) with Sheila Rancock as e harassed Mum looking forward to a quiet evening with ber boyfriend worked better, through the simple expedient of piling on the comic agony to capa-city. Maurice Patterson's Susie Graham's Dance Trophy switched from e young girl's real situation to ber day-dream nimbly with some good acting by Catherine Kessler and Peter Straker, but it was clear that she was on an irreversible col-

lision course. issue with Sir Charles on the Mr. Raban deplored the question of the Service Boards emphasis on the word "theatre" in the drama output, Afternoon Theatre, Saturday Night Theatre Hi-Fi Thestre, but surely the re-creetion of a good piece of theatre in the listeners' mind is no bad aim for most drama productions. Certainly the letest Hi-Fi abow, The Girl Who Came Supper, Terence Rattigan's Sleeping Prince, via a Broadway musical crossed with the lyrics value to e writer of having a bag of radiophonic effects at his of Noel Coward, adapted by Alan Melville was highly diverting. Deborah Fallender was excellent in the Marylin Monroe role as the neïve American showgirl marooned in the Carpathian Embassy in London on the eve of the coronation of George V in 1911. For good measure we had Doris Hare as a poor man's Marie Lloyd and Peggy Asbcroft rolling ber Ks been other factors operating like mad as the Carpathian Queen Mum. Pure escapism but here such as the extreme Queen Mum. Pure familiarity of the text. And it worked a treat.

Naws Stand. 10.06. Conference Spacial (Report on the Liberal Party, Assembly) 10.30 Dally Sarvice. 10.45 Pick of the Week (5). 17.35 International Assignment, 12.00 Naws. 12.02 pm Money Box. 12.27 The News Quiz (S). 12.55 Washer, roogname news. 1.00 Naws. 1.10 Anv Questiona? 1.55 Shipping forecast 2.00 Naws. 2.05 Wildfile. 2.30 Satorday-Afternoon Theatra. 3.25 Smith on Saturday. 3.30 Does its Take Sunar? 4.00 News. 4.02 The Popd in Ireland (Report). 4.30 Time for Verse. Ireland (Report). 4.30 Time for Verse.
4.40 Tho Megic of Music. 5.25 Week
Ending. 5.50 Shipping foracesi. 5.55
Weether, programme newd. 5.00 News.
5.15 Oseort Island Oiscs with Pam
Ayres. 8.55 Stop the Week with
Robert Robiason. 7.35 Bakar's Ozeon
(5). 8.30 Saturday-night Thaetra (5).
9.58 Weather. 10.00 News. 10.15
Encore. 11.00 Lighten Our Oorkeas.
11.15 How To... Bd & Musiciologiat.
11.45 Just Before Midnight. 12.00
News.

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6.25 am Shipping forecast. 5.30 Naws. 8.32 Farming Today. 5.50 Yours Faithfully. 5.55 Weather, programma hews. 7.00 News. 7.10 On Your Faithfully. 7.50 It's a Bargain. 7.55 Weather, progremme news. 8.00 News. 8,10 Sport On 4. 8.46 Today's Papers. 8.50 Meeting People Is Hard I'A look at Lonsily-Hearts Columnal, 9,00 News. 8.05 Creaksway. S.50 TV RATINGS · w/e Sept. 23



(ABC) 3 60 Minutes (news) (CBS) 27.3
4 Monday Night Movie (NeC) 25.9
5 Big Event (special) (NBC) 25.7
5 Chips (dramp) (NBC) 25.5
7 Three's Sompany (comedy) (ABC) 24.3
8 Little House on the Prairie (drams) (NBC) 24.1
2 Alice (comedy) (CBS) 22.9

6 PxR mate.

r Iodicates programme in in black and white

BBC 1

Coloured Swap Shop, 9.50 Pope John Paul II in Ireland: The arrival at Duhlin Airport. 10.45 Swap Shop (continued). 12.27 pm Weather. 12.30 Grandstand: Football Focus (12.35); World Water Ski

Racing Championships (1.05); Boxing (1.25) High-lights of Harry Levene's promotion: Recing from Ascot (1.50, 2.25, 2.55, 3.30); Rallycross (2.05, 2.45, 3.15; The British Round; Tennis 2.35); The Avis Formula One Tropby; 3.45 Half-time Football Scores: Rugby League (3.50) The John Player Tropby; 4.40 Plusl Score.

5.20 Sport/Regional News. 5.25 Junior That's Life. 6.05 Dr. Who. 6.30 Larry Grayson's Generation Game. 7.25 Secret Army.

8.20 Shirley Basaev. 9.10 Starsky and Hutch. 10.00 News. 10.15 Match of the Day. 11.15 Parkioson

he Dighy Fairweather, curned Johnny Barnes, reeds: Richard Warner, guilar, Bob Taylor, bass, and Laurie Chescoe, bass, and Laurie Chescoe, based 5.20-5.25 Scoreboard, 10.10-

11.10 Sportscene. 12.15 am News industrial dispate. Details of this and Weather for Scotland.
Wales—5.20-5.25 pm Sport
News Wales. 12.15 am News and ather for Wales.

Orthern Ireland—11.40 am
e John Paul II in Ireland.

pm Reioln BBC1 (Grandd). 4.55-5.05 Scoreboard.

5.25 Northern Ireland Nove. Weather for Wales.
Northera Ireland—11.40 am
Pope John Paul II in Ireland. 5.29-5.25 Northern Ireland News. RADIO 1

3.40 Pope John Paul II in IRADIO 2
Lireland: At Drogheda.
5.20 A Diagram of Professional State of Professional 5.20 A Diary of Britain.

Northern Ireland.

6.00 Grapevine .+6-20 Tribute to Jean Reneir, fellowed by "Les Bas-Fonds" (The Lower 8.05 News and Spart. 8.20 "La Gioconda" (The Ballad Singer), opers in 9.50 Six Days in September:

abstract painter.

10.25 " La Giocenda," Acts III and IV. 11.47 News Summary.
11.50 Midnight Movie: "Nowhere to Go" starring Maggie Smith.

**The Night and Rennalla (5).

RADIO 3
**T.55 am Weat Aubade (5). 9.1

Chappel is the puly IBA company transmitting pre-grammes during the present

CHANNEL

RADIO 1
12.15 am News and Weather for Sorthern Ireland.

BBC 2

7.40 am-11.00 and 12.40-2.20 pm Open University.

2.20 Saturday Cinema: "Out af The Clouds," starring Anthony Steel.

Anthony Steel.

9 Pope John Paul II in Ireland: At Drogheda.
9 Grapevine.
10 Tribute ts Jean Reneir, fellowed by "Les Basfonds" (The Lower Depths). starring Louia Jouvet and Jean Gabis.
15 News and Sport.
10 "La Gioconda" (The Ballad Singer), opera in faur acts by Panchielli, starring Luciano Pavarotti, Acts I and II.
10 Six Days in September: pertrait of Jean Haylaed, abstract painter.
15 "La Gioconda," Acts III and IV.
16 Midnight Movie: "Nowers Summary.
17 News Summary.
18 Midnight Movie: "Nowers Summary.
18 Midnight Movie: "Nowers Summary.
19 Midnight Movie: "Nowers Summary.
10 Midnight Movie: "Nowers Summary.
11 Market Movie: "Nowers Summary.
12 Market Movie: "Nowers Summary.
15 Midnight Movie: "Nowers Summary.
16 Midnight Movie: "Nowers Summary.
17 Midnight Movie: "Nowers Summary.
18 Midnight Movie: "Nowers Summary.
19 Midnight Movie: "Nowe

CHESS SOLUTIONS Solution to Position No. 287
1: N-Q6, R(K1)-N1; 2 R-R1,
N-Q2; 3 R-QR1! Resigns. Solution to Problem No. 287
1 N-Q6 ch, NxN; 2 Q-N6 ch
N-B4: 3 N-N3 ch, BxN; 4 Q-N4 ch, B-B5: 5 QxN (B3) ch, QxQ:

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Cinemas are continued on Page 30

COLLECTING

Nostalgia for the Raj

LY JUNE FIELD

association with history, or the nostalgia for the Raj he East India Company.
I ugaret Erskine, Sotheby's

in miniature expert, claims is an area which can be preciated equally by the new, oung collector, as well as the more experienced. "Although a really superb Indian painting will probably cost £5,000, you can still purchase very good works in the anction room for £200."

Margaret Erskine started ber Sothaby career nine years ago on the book and silver counter, before joining the Oriental Manuscript department under Lord John Kerr. Over the years she has belped in create one of the most exciting new auction markets which appeals both to the East and the West. "It takes time to become a serious collector of Indian miniatures, though, with the most exciting part about the subject its close involvement with such faacinating culture."

mamscripts and murals, mainly School. The important distinc- 1770-1825, also from depicting religious texts. The tions are the technique and Parke Bernet Pu Mughala brought with them a draughtsmanship of the indivi- Philip Wilson, \$40.

STAMPS

JAMES MACKAY

WHEN THE Naionalists with-

drew from the Chinese main-land in 1949 they managed to

bear off with them the vast bulk of the national art

treasures which had previously

graced the museums of Peking and Shanghai. China's artistic heritage was subsequently in-

stailed in the museums of

forms one of the principal

tourist attractions of that

island. Since 1960 the Republic

Riches

past

IE MARKET for Indian highly sophisticated and culti-dual schools along with the stures is developing rapidly vated Islamic society which decorative and narrative quality iritain, not only because of attracted important poets, musi-of the work." cians and artists, and re-vitalised the existing Muslim traditions of calligraphy and book illustra-

> The medium of painting was primarily that of miniatures kept in books and admired as albums, instead of being framed as wall decorations. Their appeal to the established collector is similar to that of Old Master drawings — emphasising draftsmanship and decorative quality. But unlike the drawings, the condition of the pictures is often superh because they were mainly preserved in albums. Art in India flourished under the patronage of the Mughal emperors; then local collectors, like the Indian Rajas came nn to the scene; and other schools bagan to develop in the

regions. "Individual artists are not important," insists Margaret Erskine. "The focus of attention is on the four achools— Mughal, Rajput, N. West Hindu, divided into the Rajasthani and Pahari schools of the Punjab faacinating culture."

Indian painting really started in the 16th century with the Hills, and Deccani, South Mughal Empire and their court artists. Until then, painting in India had been restricted to line except in the Mughal School. The important distinctions are the technique and their court are the technique are the technique and their court are the technique are the techniqu

and in a 20-year period several bundred stamps have publicised

the bronzes, pottery, parcelain, wall-hangings, scroll paintings and other branches of the fine

The latest series, issued on

September 12, is devoted to the

incised and painted pottery of the Sbang and Han dynasties.

spanning the period from 2000 BC to 219 AD. These pottery jars, with their rich glazes of

red and green, were excavated at Honan in 1928 and are

among the more important

documentary ceramic pieces now preserved in the National

Mnseum of History in Taipel.

Archaeological discoveries of

more recent vintage form the

subject of seven stamps issued

by Greeca on September 15 and

include the more spectacular

objects recovered by Professor

M. Andronicos from a donble

The presence of coins and other artifacts dated the tomh

to the Fourth centry BC, but

understandly, tomb at Vergina in Macedonia.

and decorative arts.

British patronage in India resulted in another form of art. "Company School Paintings," which developed in the late 18th which developed in the late 18th and early 19th centuries. These paintings were done in India for East India Company personnel, and mainly portrayed the various aspects of Indian life which the British could associate with, for example, sports, animals, social life and so on. These miniatures were added to family albums as added to family albums as souvenirs of their trips to the country, and before the advent of photography were also invalu-abla records of topographical and archaeological surveys.

Discerning collectors will have read the late Dr. W. G. Archer's Indian Pointings From The Punjob Hills—Survey and History of Pahari Miniature Palatings (Sotheby Parke Bernet Publications 1973), still in print at £50 for the two

Dr. Archer's wife, Mildred Archer, who catalogued four volumes of drawing and paintings in the India Office, is responsible for a new work, India and British Portraiture 1770-1825, also from Sotheby Publications/

Other stamps in the series show

vessels of copper and silver and a richly gilded iron culrass.

thought to have been the per-

Like China and Greece, Sri

has inspired numerous

sonal armour of King Philip.

Lanks is a country with a long and varied cultural heritage

stamps from the 1930s onwards.

Wall paintings from the temples of Vesak formed the



A Rajput miniature, c.1680, of a ruler of Bundi on a prancing hrown stallion, is estimated at £800-£1,200 in Sotheby's sales of Indian Miniatures on Monday October 8.

inchining an extremely good Sothehy's, 34 and 35 representation from all four Street, London W1.

Sutheby's autumn Islamic Indian schools plus Company serie, features one of the finest school painting. The sale is at general groups of Indian 11 am on October 8 with a minimures to be offered at special viewing next Saturday. mim. tures to be offered at special viewing next Saturday, anction in the last five years. For a copy of the catalogue Tha sale will consist of 150 lots send £3.50 to Margaret Erskine. Sothehy's, 34 and 35, Naw Bond

> Evangelists, Jacob, the Virgin Mary, St. Mauritius and John the Baptist. This is the latest in a long series with the theme of applied art and achitecture which began in 1973.

By a curious colocidence two European countries have gone to the age of the rococo for iospiration.

Despite its flamboyance and extravagance, both characteristics which lead themselves well to philatelic reproduction, the rococo style bas received short sor Andronicos to the concln-receotly, while Fourteeoth ceoshrift so far, and the appearance of these stamps from Luxemsion that this was, indeed, the tury wood carvings from of Philip of Macedon, Embekke Devale are featured bourg and Sweden is welcome. father of Alexander the Great on the new definitive high Two stamps, in decominations of Fr6 and Fr12, were issued by Luxembourg on September 10 as part of a series devoted decominations of 20 and 50 Switzerland is in the process of replacing the high value to the architectural features of the grand ducby. They depict a little blindfold angel holding definitives featuring medieval carvings of the Evangelists. On September 6, St. Matthew was a chalize and an angel holding superseded on the SwF 3 stamp an anctior. These figurines are by the foot of the St. Mauritius full of movement and their Church at Saanen in the Bernese Oberland. The curiously off-halance poses, sur-mounting spiral pedestals, are Fifteenth century Gothic font is in the best tradition of rococo theme of four stamps and a decorated with eight sandstone with miniature sheet released reliefs portraying the four lines. with its: love of asymmetrical

A matter of courses

هكذا شالد الما

WHEN MATERIAL is a little thin on the ground, nothing timulates more earnest debate than any arhitrary rating of the 50 greatest golf courses in the world. In its October issue, Golf magazine publishes its list, obviously arrived at after deep discussion among its 47-strong international committee. The miracle is that such a vast international group ever managed to make up its collective mind. In the September issue of the rival Golf Digest, contributing editor Peter Dobereiner lists his own highly controversial best 50 courses outside the, U.S. in order of merit, rather than the alphabetical order with which Golf is content.

Of course there are so many more than 50 great courses both worldwide and in the U.S., that there will be furious indignation in club houses all over the globe. lo my own opinion there are glaring ommissions on both lists. and I intend therefore to go first for my good friend Dobereiner's jugular, rather than tackle the massively overbearing committee.

Which golf course outside the U.S. would you regard as the best? Probably not Royal County Down in Newcastle, Northern Ireland, particularly if, as in the case of both magazines, nearby Royal Portrush and Waterville in Co. Kerry do not even rate a mention. In the same county, Ballybunion is placed 13th by Dobereiner against the 26th place awarded to Dublin's Portmarnock, which would certainly be in my top ten. To leave out Portrush and include Killaruey, albeit in 50th and last place, is equally questionable.

But Dobereiner's top ten

compiled either with tongue in cheek-to be charitable-or. cheek—to be charitable—or with highly questionable judgment. After Royal Gounty Down comes Royal Melbonrue, Royal Durban, Cajuiles in the Dominican Republic, El Saler in Valencia, Spain, Muirfield, Hirono in Japan, Lagunlta in Caracas. Venezuela, Royal Birkdale and Dorado Beach in Puerto Rico. With due respect. only Royal Melbourna and Muirfield of that assortment would get into my top ten— either in the whole world or merely outside the U.S.

Royal Birkdale could never be my top-rated English course when Royal St. George's doesn't even rate a mention in Golf Digest although thankfully Golf repairs this dreadful omission, as It does in the just as glaring cases of Troon, Turnberry and Wentworth. I almost became apoplectic to find that neither magazine gave a place to Berkshire, Formby, Rye, Sunningunder-rated inland course in



St. Andrews-a place in the top ten?

GOLF BEN WRIGHT

England, Woodhall Spa. North of the horder, Dobereiner will ha castigated for rating St. Andrews at low as 41st.

On the credit side Dobereiner at least finds a place for Walton Heath—in my opinion the best inland course in the British Isles—and several other gems of architecture and aesthetic beauty which the committee of Golf magazine chooses to overlook, such as New South Wales Golf Club (17th), Great Harbour Cay (21st) in the Bahamas, Falkenstein in Hamhnrg (29th), Quinta do Lago in Portugal's Algarve (30th), Lake Karrioyup in western Australia (31st); Mount Irvine Bay in Tobago (33rd) and, last but definitely not least, Ber-mnda's magnificent Mid-Ocean

My most scathing comment on Dobereiner'a half-century is reserved for last, however. Penina, Henry Cotton's creation in the paddy fields of the Algarve is rated as highly as

Again in alphabetical order, Golf magazine's committee lists The Golden Dozen, wblcb are Augusta National, Merion, Murfield, Oakland Hills, Pebble Beach, Pine alley, Portmarnock, Royal Melbourne, St. Andrews, Seminole, Shinnecock Hills and Winged Foot. Of this group I rate only Oakland Hills as rather unworthy, if only because it bas been almost completely re-designed and re-built. To figure in such an august collection a course must surely

test of time without alteration So perbaps Augusta National's selection is questionable also The remainder certainly survive such a searching examination unscathed and rightly bonoured.

Fourteen courses appear on both lists, and of these only the Old Coure at Sotogrande, Spain, Pevero in Sardinia and the Royal Club at Rabat in Morocco have been built since the Second World War. Significantly, all three are the brain children of Robert Trent Jones Spr. And since Trent's son Boh is responsible for two of my own favourites that are omitted from both magazines, Fiji's Pacific Harbour and Princeville in the Hawaiian Islands-both should at least bave been honoured by Golf Digest-one can see what a buge debt the golfers of the world owe to a single family. Bob's olde rbrother Rees ia also responsible for Inveraray in Florida, among other courses, by the way. And while I regard Oakland Hills over-rated in Teb Golden Dozen, it is a great tribute to Trent Jones

ally by Donald Ross. George Fazio is a great con temporary architect who is sol-short on both lists. His Nationa Golf Club in Toronto and Jupite Hills in Florida would be we placed in my top 50.

Sor's genus that Golf magazine's

committee should regard so

highly htis course, built origin-

And now to the moment truth—the opportunity to its my own bead on the chopp to block. Here is my offering of the best 12 courses in the beial in order of merit, and to Sir with the consequences: Peary. Beach, Muirfield, Winged F. of Pine Valey, Merion, Portn's, nock, Royal Melbourne, Sh oecock Hills. Pevero, Turnberr; have had to withstand the Cypres Point, Walton Heath.

this rich fund of material for urns, arrow-quiver, crown and the subject of its postage stamps effigies which have led Profes-CONCERTS

ROYAL FESTIVAL HALL

of China has drawn heavily on it was the richly ornamented



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CLUBS

NET CHANGE IN PUBLIC

Anatomy of the crash of 1929

By RICHARD LAMBERT, Financial Editor

FINANCIAL TIMES

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Saturday September 29 1979

A tale of two currencies

AUTUMN. IS the season when credit has been capped. the dollar falls, and its weak. The steady rise in interest-ness—renewed in the last week rates has been equally telling, —hax as usuat sent waves and the decision of IBM to raise through many markets. Deter—\$1bn at a fixed coupon of 9.2 mined and early intervention to 9.4 per cent abows that one by European central banks has giant corporation believes that limited the profits to be madeby switching currencies, and diverted some of the impact to the commodity markets, where industrial metals have now hegun to follow the steep upward path of the gold price. Sterling, the one major currency which is in fact floating nearly cleanly, has also tended to henefit, and this has helped to restore heart to the securi-ties markets in London.

UK performance

An observer with only pubhis command might well he puzzled by some of these developments. While it is true that the U.S. trade balance has had a bad month to interrupt a strongly improving trend, and the inflation rate is still pushing ominously upwards, the UK performance in hoth respects is substantially worse. Oil helps to make some sense of the picture, since rumours of further oil price iocreases have helped to depress the dollarnot to mention the Japanese yen, which has fallen even against the dollar—and these rumours have helped the

The political situation, and he market's beliefs about ikely developments in the future. however, make much nore sense of the currency novements. The U.S. has a eak government and a deternined regime at the Fed. The K has a determined govern-ent, and the helief that the metary squeeze is at length zinning to work.

erest rates

dollar has been undersona sion of dollar credit, and gh both the domestic and foreare banking systems, for years; the speculative betals hoom is a typical late result of such excesses, just as a Britain the warering of Mr. Healey in his last months in office provided finance for a property huom. The American authorities have heeo sadly slow to realise how drastic their patieles would have to be to check such excesses. In the last few weeks, however, there have been signs that the new regime Volcker, is at last tackling the task in earnest.

American monetary statistics exchanges are more telling. 1.S. borrowers are now a size-able presence in the Eurohond markets, which suggests that the nverflowing well of domestic real problems.

and the decision of IBM to raise high rates (by U.S. if not British standardst wilt endure for a long time. Forecasts from the most respected houses on Wall Street now apeak of bank prime rates moving into the t4-15 per cent range. The U.S. authorities may indeed have to persist in these policles for a considerable period before the domestic tightening which may now be beginning to appear has a notable impact on the still overliquid international dotlar market. The hest, that can be asid at the moment is that this year. unlike last, the U.S. bas adopted domestic monetary policies appropriate to a weak currency early rather than late.

Turn round

The renewed weakness of the dollar, and the modest readjustment within the European Monetary System, cleared the way for a remarkable turn-round in sentiment in the UK eilts market. This has not been strikinely apparent in prires, hecause the authorities, have been able to sell a large volume of stock - hut without cutting prices, except in response to an initial bid for the short tap last Renewed foreign interest in sterling has been one cause; but the market bas also convinced itself that the longawaited weakening of hank lend. ing will soon appear in the pub-Higher than lished . figures evnected bank lending has been the major problem for the monetary authorities so far this year, and the resonnse of loan demand to high interest rates is notorious(v nooredictable, sn the market has long heen hanging on the event itself.

It is far too early, of course, to conclude that the monetary tide has turned. Equally, it is too early to know how fast Government's determined search for public economies, which earned the Conservatives a lost deposit in the Manchester by-election, will actually check the rise in horrowing. But the market is impressed by determination, whether from the central bank or from politicians.

Wage disputes

Of course the short-term economic outlook is correspond ingly forbidding, as the possible turnround in the unemployare now so distorted that they ment figure and the threat of provide little reliable evidence more bitter wage disputes of this: but the flows across the confirm; but markets are ready to discount the bad news when they see signa that we are at last getting to grips with our

-1929-is a year that everyone remambers. There have been other financial

crashes in the twentieth cenutry, some of which—such as that of 1973-74—have been devastating in money terms. But in most cases the impact did not spread far beyond a relatively small financial community.

The crash of 1929 was different. The boom that led up to it was as much to do with cultural and social trends as with financial and economic developments. And the depression into which it imperceptibly merged had the most profound effect on the lives of millions of people. Fifty years ago this weekend the economy of the world was on the point of a sbuddering U-turn.

seemed less likely at the time. True, ahare prices on Wall Street had registered aharn declines from the high point on September 3. On September 27, Westingbouse had dropped \$11. while General Electric was off atmost \$13. But there had been plenty of other market breaks in Wall Street's prolonged bull run of the 1920s. Sharp setbacks in June. 1928 and March. 1929 had been swiftly forgotten. Earlier in the year departing President Calvin Coolidge had stated unequivocally that common stocks were "cheap at current prices."

Bull market over

marvellonaly reassuring phrase was sweeping through the tip of Manhattan on that morning of Monday. September 30. From mouth to mouth the rumour spread: 'organised having support."

But although there were a

few dving kicks to come, the hull market was already over. The high points reached on September 3 were to remain in records for another quarter of a century. And the U.S. economy had already started the retreat which was to turn into a rout in the early 1930s. In its early stages, the boom bad been built on solid foundations, because business conin the U.S. were ditions favourable for much of the 1920s. Between 1925 and 1929 industrial outpul rose 22 per Productivity increased steadily, while wholesale prices eased slightly after 1925 and wages in manufacturing industry were virtually flat. profits were healthy, and whole ment trusts were learning that

part company with the realities of October, the market mainof the economy, Fixed investment by the private acctor peaked ont around 1926. But under the benevolent eye of a timed a brisk trade. Economists.

In the first couple of weeks rost 1 wo where 0.5. Sizel was traded and placed the most traded and placed the

HE year of the great crash aupremely incompetent Federal Reserve Board, a policy of easy money was followed almost to the end. Banks were awash with money, and one way or another the surplus funds found their way to Wall Street.

The U.S. atock market also acted Ss a magnet for international funds, unsettled by the signs of potitical upheaval in Europe and attracted by the rates of 12 per cent or more that were available on brokers' loans. In the words of Professor Galbraith. "A great river of gold began to converge on Wall Street.

What converted this into soaring share prices was the willingness of practically everyone to believe that share prices could go up forever. Florida land boom of 1925 gave the first inklings of this classic bubble mentality. Three yeara Except to a bandful of later, a massive swing from aav-pernicious pessimists, nothing ing deposits into common atocks helped bring apeculation to fever pitch.

The price of Radio Corporation of America, the manipulators' friend, was bulted from a 1928 low of 851 to a 1929 high of 549—in the absence of any dividend payment from the company. Brokers loans, accured on inflated share prices: rose at a rate of \$400m a month and more. Highly geared investment trusts built towering pyramids on top of each other: in 1929, these trusts sold an estimated \$3bn of securities to a gratefut public. Thousands of people gathered daily on Wall Street to be as close as possible to the money pot.

Nemeals was picking up the wet sandbag.
Danger signals were already flashing. The growth in money supply peaked out at the beginning of the year. Industrial and factory production started to edge downwards around mid summer. Steel output was falling. Even on the Stock Exchange itself, quite a number of shares outside the favoured

few had been looking decidedly groggy for some while. Once confidence was under mined and the market started to turn, the declines fed-upon themselves. A fall in prices would trigger a wave of margin calls—meaning that someone had borrowed money to buy stocks had to put up more collateral in hard cash. Speculators had to sell more shares to raise the necessary funds.

· Uneasy calm maintained

At the same time, the invest-

On October 24, for the first time, there was real panie. Outside the Stock Exchange, journalist Claud Cockburn found "an enormous . . . crowd . . . talking . . . almost in whispers" businessmen and journalists organised buying support. vied with each other in producing reassuring sentiments. It was still just possible to believe that all might be as it bad been

PRODUCTION INDEX

On October 24, for the first time, there was real panic. A wave of liquidation swept through the Stock Exchange: journalist Claud Cockburn found "an enormous murmuring crowd, and the people pressed close around us were talking, when one listened to them, almost in whispers. Every now and then you could hear quite distinctly a hysterical laugh." As the crowd grew thicker and noisier, a special police detail was sent to Wall Street to keep the peace.

At 1.30, real drama occurred. profits were healthy, and whole ment trusts were learning that new industries were able to gearing exaggerates movements expand. Factury sales of on the downside as well as the passenger cars rose from 1.8m up. A fall in the value of a let sentenced to serve five-to-let that was not to be seen debt and a little equity freagain for 20 years. Radio became one of the great crazes. Yet as the decade wore on, altogether.

The downside as well as the learning that the value of a let sentenced to serve five-to-let years in Sing Sing—appeared on the floor of the exchange. Acting in his exchange appeared on the floor of the let years and Co., be strode to the post Two where U.S. Steel was In the first couple of weeks Post Two where U.S. Steel was

But the relief could only be temporary. After October 29, there was no more room for delusions. That day, the ticker lagged two and a balf hours late. in the deluge of selling orders. Nearhy Trinity Church was packed for most of the day. The Dow Jones industrial Average fell from 260.64 to 230.07, compared with September's high point of 386.10. And the worst waa yet to come.

Rockefeller purchases

The next day, John D. Rockefeller added his voice to the chorus of attempts to restore confidence. " Believing that fundamental conditions of later sentenced to serve five-to- the country are sound . . . my ten years in Sing Sing son and I have for some days been purchasing sound common

At which comedian Eddie Cantor quipped: "Sure, who else

ness." But the days were past when the words of big businessmen were greeted like tablets from the mountain top.

a contribution to "good busi-

NEW YORK-STOCK EXCHANGE

MEMBER BORROWINGS

STANDARD & POOR'S

INDUSTRIAL GROUP INDEX

On November 13, the stock market at last found a temporary base: the Dow Jones index closed at just under 200. members Exchange railied themselves sufficiently to hold a wild New Year's Eve party—their revelry could be heard as far away as Broadway and share prices rose strongly in the early months of 1930. Then the depression tightened lis grip, and the rot set in

By 1932, Industrial production had halved and international trade was down by nearly a lhird. Production of from ore was down from 73m tons in 1929 to under 10m toos, while freight car shipments of manufactured goods had slipped by 56 per cent. In mid-summer, the shares of U.S. Steel were traded at \$22, and General Motors was down 90 per cent from its 1929 high. The Dow Jones Index

should be attached to other explanations. Politicians, for instance, displayed a remarkable ability to do precisely the wrong thing at the wrong time. such as erecting tariff barriers in 1930 which set off a wave of

retaliation around the world. At the time, though, it seemed pretty straightforward. Laissez faire capitalism was widely held i to hlame for the collapse. As well as deatroying bustness confidence, the collapse in share prices also deslroyed confidence in business, for it exposed in a most painful way the dublous ethics—and worse—of a number of public figures.

It also underlined the struc-tural faults of the banking system—more than 9,000 banks. with deposits of 87bn, clused their doors in the early 1930s. And in a society where wealth was still concentrated in rela-tively few hands, it changed the national mood. Paper wealth was transformed into cash losses

Depression legacy

Over the years, 1929 bas become the standard measure for stock market setbacks and economic downturns. But parallels are usually worthless. Between 1931 and 1939, unemployment in the U.S. was permanently above 14 per cent, and no one who was not around in that period can really understand what deflation means.
As a direct result of 1929

institutions bave been devel-oped to ensure that such a speculative orgy could not happen again, and a number of fundamental economic. weaknesses have been corrected The powers of the Federal Reserve have been strengthened, and the Securi ties and Exchange Commission has been established to bound manipulators and market fraudulent bucket shops. The banking network has been put on a much sounder basis, both in the U.S. and elsewbere. International agencies have been set up to monitor and influence the behaviour of individual countries.

The experience of the early 1970s showed that national economies today are far more atrongly placed to cope with a collapse in share prices than

they were 50 years ago. Yet speculative bubbles are a part of buman nature and will recur-whether in share certificates, gold coins, or moondust. If they are popped at a time of general economic weakness, the reverberations will spread

widely.
As Walter Bagehot wrote:
"At particular times a great deal of stupid people have a intervals, from causes which are not to the present purpose. the money of these people . . . is particularly large and craving; it seeks for someone to devour it, and there is a 'plethora'; it finds someone; and there is 'speculation'; it is devoured, and there

Letters to the Editor

Banking

From Mr. P. Grofrian

Sir.—Those of us toolish enough to back horses, know that there are anionals which trial Revolution. I also think are quite notorious for having that it is something to do with two ways of running; contests the "workers" appear to think that additionally the contests two ways of running: contests think that ordinary bank in which such beasts are accounts are only for "toffs" or engaged should be avoided like the middle class at most. Whatthe plague. I should never ever the reason, it seems unfair have thought that I should level and Irrational to hlame our a "two way running " pharge hanks for this state of affairs. against you Sir, but I feel bound P. R. Grotrian, to in the matter of your attitude Alldens Copse. Alldens Lone, in UK banking. Some while Godalming, Surrey. agn, David Lascelles writing the Lombard column, wrote a most entertaining account of the awhilness of American hanks. From the Secretory-General. (.11 least it was entertaining. unnt the sheer horror of what he wrote penetrated and one suffice-" For the fact is that U.S. retail hanking is surprisingly, indeed unbelievably, had. The hanks are discainful of the public, they offer few if any services heyond cheque cashing and ctearing, and their operations are totally impersonal." No wonder David Lascelles told us to count our blessings and realise what excellent banking

Cumes September 25 and on the centre page, heading "UK hanks lag behind other countries " Michael Lafferty and FT Foreign Staff give our banks a lnt of stick and compare them unfavourably to other banks including American banks. The two main complaints seem to he that less than 50 per cent of our population are "hanked" and our hanks do not do much lending for house buying.

Regarding the second point, the huilding societies bave, until recently at least, had more or less a strangiehold on general lending for house buying. Actually hanks do lend a lot of money for house buying: they make a lot of very soft loans indeed to their own employees, in urder to aid mobility. Good

The point about less than 50 per cent of our population being hanked," I find very puzzling Indeed. I have a horrid suspicion that it is something to do with our being first in the Indus-

The British Computer Society. Sir,-Your correspondents' became desperately sorry for survey (September 251 of the Americans.) One quote will tack of attention to the needs of personal customers by the London Clearing Banks does less than justice in the present trend towards the payment of weekly wages through the banking system.

The Sucrety has recently made representations to the Commit-tee of Lundon Clearing Bankers regarding what we see as the niggest deterrent to the navment of weekly wages by direct credit. This is the inordinantly long time it takes the bankers' authmated system to pass a credit through to an employer's account. This is 42 hours which represents ton large a fraction of the parroll week. In fact, Bank Giro Credits printed on paper are proving more convenlent to many employers and their use is increasing.

British banking can be proud of countries. Our small cleared of any proceedings and use of computers. Our small geographic size has provided an environment in which the industry has been able to achieve a degree of mechanisation that is admired by bankers overseas. The deep-seated tradition of mechanisation without changing anything does however prevent the computer saving the time

13, Monsfield Street, WI.

Swindles ...

From Mr. S. W. Alexander. Sir,-I read with interest Mr.

Hail's excellent article (September 22), about Hairy. At that time I was the financial editor of the Daily Express and a persistent -critic of Hatry's activities.

phone call from a man who wanted to see me immediately. arranged to meet at Liverpool Street Station. We took a taxi and drove to Hyde Park. We went round the park several times during which he told me the story of the forgerles. He had been present when some of the forgeries took place and was anxious to safeguard his position. I recommended him to see a solicitor of my acquaintance. He did so and subse-

quently the police were told. f wrote an account of my meeting with the person con-cerned and showed it to Lord Castlerosse who in those days wrote a society feature in the Sunday Express. Castlerosse had been offered £10,000 a year by Hatry in become a director some of his companies. I had advised him not to do so He dismissed my report as non-sense, however, but I told him to keep it and that one day he would find out. Very shortly after Hatry accompanied by a bottle of champagne gave nimself up to the City of London

I believe left to live In America. Hatry's swindle was relatively Hatry's crimes involved £t3.5m while those of Kruger totalled \$230m. I went to Stockholm to in the payroll week that is essen. He shot himself in Paris after one major union or one group great architectural value to the Leadenhall Street, EC3.

the number of weekly-paid American hanker, had dis-workers as account holders. covered that Kruger had robbed one of his companies of around £7m.

Although both these swindles had some international influence they were not comparable in importance to the over-whelmingly disastrous consequences of the Hawley Smoot American tariff which came into effect in 1930. That tariff prohibited the entry into the United States of vast amounts of German and other European ctivities. industrial productions. The One day I received a tele- result was that exports of hone call from a man who American farm products could

not be paid for, huge quantities I told him to come to my office. of farm produce could not be He replied that he could not be sold and prices collapsed. Seen coming into my office. We Thousands of American farmers went bankrupt and in a few weeks over 2,000 American hanks collapsed. They had to sell their securities on Wall

That was the greatest alump the world has ever known but the swindles were not responsible for it. S. W. Alexander.

44. Speed House, Barbican EC2

Pensions

From Mr. S. Johnson

Sir.—My proposal (September From the Honorary Secretary, 201 that companies should Heritage in Danger review pay and pensions aimultaneously, was no more than an outline, a statement of prin nell in his report (September and he had taken my advice, ciple. There would be many 271 on the announcement of the bran (September 25) touches on one or two of them.

One way or another it requires include diverting relatively small sums to pension increases which would otherwise be used the trade' unions would be small compared to that of Ivar Kruger the Swedish Match King. entirely unsympathetic to this proposal, nor do I believe we agreement of "the whole trade of them to be exported and to The Chase Manhattan Bank, nnion movement" before put be lost to this country for ever) N.A. invertigate Kruger's activities, ting my theory into practice. If and many historic bouses of P & O Building,

tial if the hanks are to increase J. P. Morgan, the great of companies gives a lead others nation would have fallen into will follow,

Nohody would disagree with Mr. Colbran's comment that the only general solution is an end no reason to give np seeking a workable solution, even if at first it is thought to be workable for only a minority of company pension schemes. S. Johnson,

Wigham Poland Pension Consultonis. Berington House, 24-26, Minories, EC3.

Robots From Mr. J. Brice

Sir.-Japan employs more automation and more robots than any other country and yet has the lowest unemployment percentage compared with any Western industrial nation. Is there not a lesson to be tearned by the Association of Scientific, Technical and Managerial Staffs and many others? John M. Brice.

Abhow Leigh. 6. Stoke Court Drive. Stoke Poges, Bucks.

Heritage

Sir,-May I underline the

point made by Mr. Peter O'Con- Woodland Grove, practical problems, and Mr. Col-Fund, that the Minister. Mr. Plateau Norman St. John Stevas, bas won the crucial battle to ensure that works of art, historic houses a redistribution of available and areas of great scenic beauty resources, and this might well will continue to be accepted by will continue to be accepted by the State in lieu of capital taxes? entirely unsympathetic to this siderable number of art numbers memployed have now proposal, nor do I believe we treasures would have been reached a plateau.

need wait until we have the forced on to the market (most J. N. Robinson,

irreversible decay.

Thus, the Minister has made certain of the possibility that our cultural inheritance in all to inflation, and that this seems its forms can pass into the posas far away as ever. But this is session of the public in the most economic way from the point of view of both State and private owner alike. Hugh Leggatt. 17, Duke Street.

St. Jomes's, SW1.

Broadcasting From Mr. P. Tarrant Sir,-Your article of Sen-

tember 26 was right to draw attention to the fundamental importance of the BBC foreign broadcasts. When we were in Corfu during the Turkish land-

ings in Cyprus, our Greek friends insisted on listening to the BBC, although they claimed it was being jammed. Never-thetess, they were still able to tune in and would trust no other source of news. Surely Britain does not intend to throw away such an important advantage. Indeed. having heard the very powerful

transmissions from Eastern Europe. one would go further and suggest that additional funds be made available for increasing the power of the BBC foreign transmissions, so that they may be beard more clearly around the world. Peter E. Tarrant. " Aotea.

Weybridge, Surrey.

From Mr. J. Robinson

Sir,-With reference to your lead article on September 26, I wonder if the officials at the Department of Employment wbo you quote bave ever It cannot be sufficiently who you quote bave ever stressed that had Mr. St. John studied geography. Having desin pay increases. I do not believe Stevas not been successful in cended steadily for two years l winning this fight a very con- find it hard to believe that the

Congratulations to Frederick Forsyth on making 'The Devils Alternative' averygood choice.





Gold jewellery from shops in Britain's high streets.

IF THE man in the street inevitable higher costs and contemplating buying a piece jewellery was left bewildered by the gyrations of the gold bulllon market over the past few weeks it may he of aome comfort to him to know

Cold producers, for instance,

wage demands may be difficult to meet. Most gold producers prefer a steady upward trend-buge jumps tend to scare them. Jewellery is an important market for them (of the 1,836 tonnes sold in 1978, jewellery worldwide accounted for 912 tounes: in the UK 22 tonnes were used) and producers fear price resistance among eventual

Those retailers who do not look too far ahead see an immediata bonanza in offing. Someone who buys gold jewellery in the next few weeks will probably be buying that means a pessimist, but taking into consideration the prevailing political and economic situation world-wide, it would not be realistic to believe in fundamental changes for the better in the foreseeable The sentiment is familiar,

and the speaker, Herr Meinhard Carstensen, has recently been in en unique position to deliver proof of this thesis and to turn his forebodings into ection. He is senior manager in the gold department of Dresdner Bank. He waa speaking two months before Dresdner hit the headlines by scooping np 90 per cent of the gold offered at the U.S. Treasury auction on August 21

is simply the anxiety level of an individual about the future of the world. To many gold is

insurance, bought to protect against the vagaries of govern-

ment. It can belp to protect the individual against govero-ment's destruction of money through inflation. I am by no

THE KEY test for buying gold ing price of just over \$300 an Just over a month later the price is \$400 or one-third higher, and gold is more talked about end written about than

Like Hurricane David, the latest updraft in the price of gold appears to have sucked in a greater quantity of moneyto sustain the updraft—than ever before. Part of the reason may be that the gloom sketched out by Herr Carstensen is felt more deeply and widely than in the past. But a more tangible reason is a big increase in the amount of money that can be mobilised by such fears. It is this ovailability which has allowed this gold storm to build up to such unprecedented height.

A major factor is the new ability and readiness of Americans to Invest in gold. They were first granted this right in 1975 and it has taken a time for them to widen investment borizons beyond the dollar. But the turnover in gold contracts ia

nflation has affected attitudes in the U.S. and the latest rise io the gold price has led to a fashion for gold which extends much further than the tradi-tional, professional investors.

American coin dealers are seeing many more small customers than to the past. Republic National Bank, a commercial bank which dominates the business of selling Kruggerrands in the U.S., reports that business in the reent weeks, when the gold price her bases when the gold price bas been mounting rapidly, has risen three times ebove what is

the Comex commodities exchange in New York and Chicago markets. This is symptomatic of a major change in the character of gold investment over the past three years: a shift from investment in gold liself to futures in gold, options in gold, and gold certificates. On the Comex alone the dally

steadily mounting level of dollar, equivalent to 80 tons of gold. American coin dealers are

Anxiety level: the key to gold demand

More important bas been the rise of gold futures trading in

pared with South Africa's annual gold output of 700 tons. Of course, all this money and gold does not change hands. The deposit necessary to buy \$100,000 worth of gold for delivery some time oext year is currectly only \$7,500. And only about 2 per cent of the gold thus traded is ever physically called for. But this speculation has a powerful luftnence on the price, The change that is perceptible

in America's attitude today was visible in Britain in the early 1970s. Its development was prevented by government action to stop too much of a run developing into gold coins. Since the budget, the concept of a fixed pool of gold coins avail-able to the British public has been ebandoned, and coins have become closely equivalent to bullion which the British public is still forbidden to buy.

scramble this week to subscribe to the first newly minted gold sovereigns to be minted gold sovereigns to be current prices, gold accounts for available to the British public more than 50 per cent of the

since 1937 was further evidence value of the world's foreign of Britons making a small con- exchange reserves, and increas-tribution to the world specula- lugly central banks make official tribution to the world specula-tive surge in the gold price. Tha recent rise in tha oil price

has placed new investing power in the hands of OPEC countries. This year their investible surplus is expected to be well in excess of \$30hn, op from \$9hn last year. The last audden rise in OPEC spending power, in 1973-74, conicided with a sharp rise in the price of gold and it is not bard to see why the same implied casual link should exist today. In the intervening period the tendency of OPEC countries to diversify their investments away from the doller has intensified. Gold must now be considered one of the prime alternatives, if only for the ability arbitrarily to ditch a reletively small share of the the price of gold through sales

Official investment in gold for reserve purposes has been made even more likely by growing awareness that the ettempts to demonètise gold have failed. At

recognition of this fact.

showing an increasing appetite for gold in their reserves. Takes Mexico, for instance. Only this week the Governor of the Central Bank, Sr. Romero Kolbeck, said candidly that Mexico bad reduced the proportion of dollars in its reserves, bed increased the pro-portion in gold, end would like to take this trend further.

One of the most important

factors behind this increase in gold's reserve role, and behind the new interest of U.S. investors, is the feeling that the U.S. Government no longer has time of the last oil crisia this threat was still an unknown quantity. Today it is clear that the market in gold is bigger than the U.S. Government.

Nicholas Colchester

Shake-up in the jewellery trade

that most of the jewellery trade is equally bewildered.

If you ask those involved in the business how they feel about the staggering rises in the price of gold you get e very mixed bag of answers. Nobody, after all, has a crystal ball.

fear that these great rises may he followed by a sbarp setback end so are afraid that the almost

customers.

jewellery at unrepeatable prices. 20 per cent or more. Thia, with the fact that the months leading to Christmas are when most sales are done anyway, means that most anyway, meana that most jewellers are expecting a large

upturo in sales.

Those in retall who look further ahead are beginning to worry about the cash-flow problems that loom. If they aell the atock they bought e year ago at the prices they than envisaged, how will they fund the buying of replacement stock at the new, greatly increased prices?
On the other hand it isn't always easy to put prices np lmmediately. In the large chains it involves an administrativa exercise which takes many weeks to implement while for the small shop there are other problems. It is likely that

those who pass its windows

regularly will clearly recall the

gold bracelet being priced at

£80 and immediately suspect of

sharp practice the shopkeeper

who marks the same item up by cent though privately be thought

Historically the jeweller has been very slow to increase his stock prices, and becanae there has usually been quite a lot of whet one jeweller described to me as "fat" in the trade, he has got away with it. But now money is expensive and the price of raw materials is rising so rapidly that any jeweller who doesn't mark up his prices, and fast, is likely to find considerable difficulty in replacing his

The menufacturer who stays in closer touch with the price of the raw material is less likely to get caught in such a trap. He is usually quicker to mark up hia stock for, as one manu-facturer put it to me, "Gold is money, I'd be a fool to sell gold today at yesterday'a price." Even so most of them seem prepared and able, to absorb some of the turer was only going to put his

the real figure abould be 35 per But what does all this mean

to people who want to buy some real gold lewellery. First, it's important to realise that 92 per cent of all the gold jewellery sold in this country is made of nine-carat gold, which means that only 37.5 per cent of the material used is actually gold, the rest is base metal. Of the total price of the jewellery the actual cost of the meterial is only a proportion — workman-ship, design, selling costs and, of course, profit both for the manufacturer and the retailer all eccount for a rather bigher proportion of the cost than the

ctual material Itself. The current furore over gold prices bas fanned again the arguments over whether more 18-carat jewellery should be sold. Eighteen-carat gold constains twice as much gold as high street jeweller is under 9-carat (75 per cent which is pressure. Though all jewellery the optimum percentage). It sales increased enormously last will never tarnish or corrode year the proportion of those

SATURDAY-Herr, Hana Apel,

West German Defence Minister,

visits Washington for talks with

MONDAY-Labour Party Con-

International Energy Conserva-

tion month begins. First round of Sealink price cuts in opera-

ing Act in force. Confederation

of British Industry monthly

Brighton (until

provisions of Bank-

U.S. leaders.

value than 9-carat gold jewel-lery which is particularly looked

down upon abroad.

However, there are those who argue that it is 9-carat gold that has been the beck-bone of the market, that has enabled the British public to buy gold jewellery at prices it cao afford. Others argue that now that gold baa become so expensive, even 9-carat gold itema will not be cheep and the public will get better value by paying almost twice the price that the similar item in 18-carat gold would cost.

The cantious ones, though, remember what happened in France and Italy, where only 18-carat gold jewellery is. legally allowed when the gold price soared in 1974; "the swellery trade died" is bow

one manufacturer put it.
The traditional family owned

H. Samuet and James Walker la rising. Even more worrying people like Argos and Boots. department stores and mail ally eo for e 100 per cent markorder operations are all beginning to take very significant sharea of the market.

Now that the price of gold jewellery is likely to rise in the long-term there are two possibilities. The optimistic family jewellers believe that the moreexpensive jewellery becomes, the more likely customers are to want to buy in places where the purchase will be something an event, where they will get careful advice and can be sure of getting repairs done and

complaints attended to. The pessimistic ones fear that the aggressive marketing techniques of the interlopers which are cutting prices will pay off—that the young mem-bers of what sociologists call

and is more likely to bold its salea now going through the big the C1/C2 group, who bave value than 9-carat gold jewel-multiple chains like Ratoers, become the biggest buyers of the lower prices (people lika-Argoa have npenly stated that while most jewellers traditionup they are quite happy with 30 per cent), end the case with which these purcheses can be

> Companies like Argos have, of course, a stated policy to hold their prices for the six-month life of their catalogue (the new one was launched only seven weeks ago).

An interestine battle for the market is obvinusly about to take place with the bigber-price of gold beine just one factor in the equation. For the moment, bowever, anybody wanting to buy gold jewellery bas, to use the words of one rather embittered some bloody good bargains

Lucia van der Post

Weekend Brief

County court

catches WHEN the Craske family went to the County Court nearly two-years ago to recover a £17.25 fee from a mnrigage broker, they little realised just what they

were letting themselves in for. After all, the consumer's right to sue in the County Court is cherished as one of the cornerstones of modern consumer pro-tection mythology. Ever since 1973, when simplified procedures for suing in the County Courts were introduced, every purveyor of consumer advice has recommended such court action as the ultimate weapon in pro-

viding justice for consumers.
The Consumers' Association, in particular, earns a steady income from sales of its handbook "How to Sue in the County Court" with its stap hy step approach to giving the rogue

Trader his just desserts.

But a report called "Simple Justice" published this week by the State-financed National Consumer Council suggests a far the NCC ia that consumers who successfully sue may still be inable to get their money back if the unscrupulous trader

refuses to pay up.
This is what happened to Nick and Nebella Craake, who were one of the 231 case studies used hy the NCC in its expose of how the County Court system does not alweys work.

The Craskes had paid £17.25

in a mortgage broker as part of his fee for finding them a mortgage. When he failed to do so, they saked for their money hack as entitled to under the Consumer Credit Act. In such circumstancea, the broker is only permitted to retain a maximum of £1 for his costs. When the broker refused to pay the money back, the Craskes were advised by their local Citizens Advice Bureau to suc io the County Court. Eventually the Craskes won their case, even though they had to give the judge their leader from the Office of Fair Trading explaining the relevant part of the Consumer Credit Act.

The broker, however, refused to pay up and forced another court hearing, which the Craskes again won. In all seven court hearings took place hefore it was finelly learnt that the broker was in the process of

The result was that the Craskes faced 18 months of "considerable strain and eggra-"considerable strain and eggra-vation," iovolving eight trips to the court (Including pre-trial hearing), eight days of uncom-pensated holiday, neerly £10 paid out in court fees, and no re-payment from the hrokar. The Craakes feel that "the case with which one is supposed

to be able to sue in the County Court is in question." They expressed surprise at the com-plexity of the small claims cases and suggest that "had wa been less knowledgeable or with less funds we couldn't have brought the case even though legally we abould bave won regardless."

Why the County Court is not the touchstone of consumer justice . . . How North America is heading for the hills . . . Channel shipping's secret



David Ryeland (right), managing director of George Hammond (Shipping), with Dennis Walter, director of British Caledonian Helicopters with the machine Hammond will be using for airlifting sea 'pilots.' See

system. Some of these, such as side and a greater uniformity of approach by different courts, would not cost anything to implament. But other sugges-

But the consumer lobby remains hopeful that Mrs. Sally Oppenheim—who earlier this week enlisted the aid of the Womens Institutes and Townswomens Guilds in ber bid champion-may take up the cudgels on behalf of those conanmers using the courts to seek aimple justice.

The 1979 gold rush in the U.S. and Canadian provinces west of the Rockies differs in style, if not in purpose, from the pioneer days of the Yukon when men were men. As the price of gold has soared so prospecting has hegun to rival jogging as the great outdoor activity on the

west coast.

Not that amone heads for the wilderness with the tradithe wilderness with the trade-tional packed mule any more. Families squeeze into their station wagons and drive up the Frazer Valley in British Columbia to spend the weekend pan-ning mountain streams for pay dirt. More determined amateurs crowd aircraft flying north from Vancouver to the Yukon on Fridays and return on Sunday nights tired, but sometimes triumphant with e few grains of gold. The traditional leather pouch has given way to plastic boxes.

Dong Elden, proprietor of Elden Exploration Enterprises is making his pile out of the gold rush without quitting town. He runs night classes in gold panning. His pupils range from managera, shop teachers and truck to bousewives and drivers, children. Gold fever is contaglous. The

The NCC bas put forward a BC euthorities estimate some detailed "shopping list" of 50,000 amateurs are now pros-measures that the Govarnment pecting every weekend. No will admit to hiring one of our and Lord Chancellor could licence is required for hand-men to take them across the make to improve the present panning the rivers and streams. system. Some of these, such as Tha next step is to turn pro- The same with the oil comno legel representation on either fessional and to stake a claim. panies: lots of them will pick up bolder to work his own claim exclusively, washing the grevel hy pan or by huilding a sluice different picture, with con-sumers ignorant of their basic tions, such as the setting up of beside the stream. Prospectors an Enforcement Office, would rarely talk about their finds but rights and court officials often mean extra expenditure and in the rush for lesses tells its own providing wrong information. the present economic climate story. During the Klondike gold rush in the early 1900s there Yukon. In the last few months old claima bave been revived and new leases issued until the num-

ber is again approaching that same 5,000 figure.

Bill Moore of Vancouver did so well as a part-timer prospec-tor this year that he left his business as a real estate agent and is now a full-time prospec-tor. He admits to finding gold worth. \$40,000 in just four months in the hills near Quesnel, BC. He will winter in Hawaii while the Rockies are sunw. while the Rockies are snowbound and intenda to return to

his claim next year.

The high price of gold is en-, couraging the development of new mines. At the old ghost town of Cripple Creek, Colorado, U.S., one mine has been re-opened and new rock faces are being worked. Businessmen from Denver are backing the operation which includes installing new heulage systems and cruchers in mine the gold-

For 33 years now the George Hammond Shipping Company in Dover bas quietly been running a business which hundreds of people use each year but hardly anybody talks about. Indeed, as a conversation topica non grata deep sea pilotage probably runs close to deodorant, foot spray and mouthwash; no one who uses it likes to admit to it.

"Yes you could call us the unsung heroes," says David Ryeland, managing director of the 220-year-old Hammond company, looking out over Dover's white cliffs to the choppy grey channel beyond, panies: lots of them will pick up one of our pllots at Brixham or Cherbourg and use him for the trip up around the European ports, but very few will admit to it. They think that peopla might imagine that their own masters aren't good enough to maneouvre e tanker through

"We did very well after the war when we were guiding ships across the channel through the minefields—we bad fifty-five pilots in the late forties—but then as ships became more sophisticated and eo much better equipped with navigation equipment demand dropped right off. In the late sixties we had only eight pilots and we thought et one stage the business would die out altogether."

Then in the early seventies business took a turn for the better. There were several nasty, and highly publicised col-lisions in the channel, and though Ryeland is loeth to admit it, those collisions were very good for the pilotage business.

"People became aware of just bow busy bte channel waa, and just how much skill is involved. They realised that sevan or eight hundred pounda to hire a pilot wbo knew tha weters was a small price to pay to ensure the safety of a supertanker and her cargo worth tens of millions of

Now Hammonds has 31 professional deep sea pilots—all former merchant navy commanders—on its monthly rota, and last year carried out 552 pilotage assignments on ships that ranged from 400,000 ton carriers with a draft of 70 feet, to 135 foot tugs with a draft of 9 feet, flying the flags of some 22 different countries.

Earlier this month Hammonds teamed up with Britisb Cale-donian Helicopters to offer ships an airborne delivery service via a Falmouth-based chopper. As well as delivering pilots to ships in the channel it will also drop mail, spare parts, and if necessary, food.

Contributors: David Churchill Roy Hodson Robyn Wilson

Economic Diary

credit business (August).
Mr. Peter Walker, Agriculture
Minister, speaks at National
Dairy Centre, John Princes
Street, Wl. Dr. David Owen,
Shadow Spokesman on Energy,
Shadow Spokesman On Energy,
Shadow Spokesman Co-operaference . opens, Conference Centre, Brighton (until Octoher 5). First day of In-ternational Monetary Fund and World Bank meetings, Belgrade. opens Intercetional Co-opera tive Alliance conference, New Centre House, Manchester, Retail sales (Angust final). Investment intentions of the manufacturing, distributive and service industries (1979 and 1980).

Hire TUESDAY-Treasury issues UK trends (September). Hire TUESDAY—Treasury issues UK opens, Strashourg (until Otober purchase and other instalment official reserves (September). 11). Royal Commission on Legal

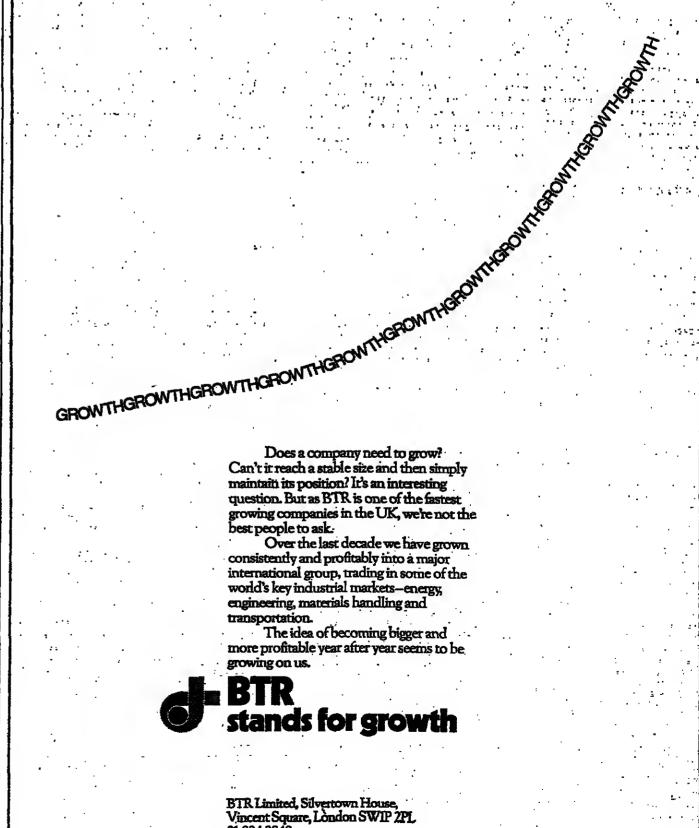
(August). Bank of England figures for agriculture capital issues and redemptions National (during September). Mr. Leo Murray, Trades Union Congress general secretary, speaks at gol-den jubilee luncheon of Antomatic Vending Association of Britain, Savoy Hotel, London. British Petroleum statement on new energy conservation initiative, Britannic House, E.C.2.

> WEDNESDAY - Parliamentary Assembly of Council of Europe

Services report Czechoslovak Business Conference organised with Londoo Chamber of Com-merce, 6 Little Trinity Lane,

THURSDAY - Mrs. Margaret Thatcher, Prime Minister, leaves for Italy. Britisb Petroleum extraordinary general meeting to approve lower denomination of sbares for scheme of apecial rates offer to employees. Sir Kelth Joseph, Industry Secretary, speaks at Brazilian Chamber of Commerce lunch, Bnry Street, S.W.1.

FRIDAY-Mr. William Whitelaw: Home Secretary, visits Edgbas-ton, Birmingham.



DIVIDENDS ANNOUNCED

Current of payment

Nov. 12

Nov. 20

Nov. 27

Nov. 3

Nov. 3

Dividends shown pence per share net except whore otherwise-stated

*Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Not less than 1.1p final expected. § Rhodesian cents.

First half setback

at Percy Lane

A REVERSAL in the UK from profits of £49,300 to a £23,700

loss contributed to a profit down-

turn at Percy Lane Group in the

first half of 1979. Group pre-tax profits fell sharply from £312,600

to £85.500 on aales of £9m against

The directors say the small profit achieved shows an improvement on the second haif last year but does not show the

hoped for level of recovery.

Profits at the end of 1978 were

On prospects, the hoard says that while order books continue

to show strength and there are hopeful signs that the decline in

the caravan industry is being

arrested, the outcome for the second half must be subject to the damage from the engineer-

The group, maker of window assemblies for the motor. caravan, railway and building industries, is cutting the interim

dividend from 1.2p to 0.75p and the final will be determined in

the light of the year's results and trading outlook. The final

down from £1.25m to £303,000.

1.36*

Arcoelectric

Charles Hurstint. Percy Laneint. 0.75 Lyle Shippingint. F. Miller (Textiles) int.

Modern Engineers int.

Charles Sharpe

Singapore Para

Wankie Colliery

James Neill int. 22 N. British Canadian int. 15

Whatman Reeve ...int. 1.6 G. Wills and Sons. int. 1.5

James Neill recovers to £1.36m at halftime

from last year's sharp second-sales in the first six months of half downturn to record taxable the current year rose 14 per cent profits of £1.36m, against £1.54m, for the first half of 1979. In the second half of last year the fell in value and volume, princisurplus fell to £480,000. Turnover at midway was up etrength.

from £23.5m tn £26.4m. Profits were struck after interest charges well up-from £581,000 to £1.05m—and a £233,000 tnll1 exceptional dehit for product rationalisation costs.

The directors say that in the present industrial climate and uncertainty about exchange rates it is not possible to predict the immediate future. They add that they bope the

industrial relations problems of the engineerine industry will be solved and the pound will slab-lise at a "more realistic level." The hoard points out that with the reduction in overheads and improved manufacturine capahility from the capital spending programme the group should then he hence placed to face the

Stated earnings per 25p share are down from 7.4p to 5.2p, and the net interim dividend is being

	1979	1978
	£000	\$000
Turnover	26,472	23,535
UK companies, export	\$ 637	7.909
Laga transfers o sas	1 767	1,650
Miking	6,870	6,259
Hnmn	15,335	12,944
Gentagas companies .	4,207	4.332
Trading profits	2 639	2,002
UK companies	2.323	1.852
Overseas companies	251	216
Asset compensas	5	24
Evceptional debit .	233	
Investment income	4	27
lormesi payable	1,049	581
Pre-tex profit	1.383	1,538
Tax	237	246
Net profit	1,125	1,292
To minorities	10	4
Prelarenca dividend	6	- 6
Estraordinary dabit .	126	133
Circinary dividends	394	334
Retentions	597	921

The lotal dividend last year was 5.842p from taxehie profits

reported by A. and J. Mucklow Group, the property rentals and

company lifted pre-tax profil from £2.52m to £3.16m.

Gross rental from properlies advanced from £2,53ot to £3.65m

and turnover from trading rose from £4.73m to £5.53m. lo-

vestment income was ahead from

£2.07m tn £2.62m and trading profit was up from £453,000 to £542,000.

At midway when the taxable surplus had risen from £1.11m

to \$1.44m the directors forecast further progress in the second

from 2.4784p to 3,2368p net with

a final of 19168p. Earnings per

25p share are up from 6.47p to

Six new siles for factory de-velopment have been acquired.

Industrial land held for develop-

ment, including that under con-

struction, is sufficient to accom-

modate acous 1.25m square (eet of future factory space. Further industrial sites are in the course

Levels of demand and letting

rates remain firm, and provided no deterioration occurs, further

physical expansion will con-

of acquisition.

Thingson from trading Divestment income Trading profit Profit before ten

Saint Piran

The directors of Saint Piran state that due to the oced to ob-

tain more information on some of its overseas subsidieries and

associates and the delay in the being completion of their audited Articles

accounts

delayed

After tax of \$662,000 (\$798,000) the net profit is £2.5m, against

The total dividend is raised

The board adds that homns tax of £232.179, against £419.749. the current year rose 14 per cent to £15.4m, representing a modest increase in volume. Export sales hecause of stecling's

comment

James Neill has staged a reasonable cecovery after the aecond-half collapse last year and, if the costs of product rationalisa-tion are ignored, interim profits for 1979 are about no par with the comparable period. More product rationalisation is on the way, although the effect is not expected to be quite so heavy and the aecond half will bear the the cost of closing the Elvicta Wood Engineering operation but, again, the consequences are not expected to be great. But Neilt is having to hattle against a last year and is 20 per cent helow that of the six months hefore that. Currency rates are now perbaps not quite so harm-ful and problems in Canada.

which suffered a £339,000 loss before interest to 1978, appears to have heen solved. But the engineering dispute has scuppered any chance of breaking out of a 6ve-year profit plateau and the shares, up 3p yesterday to 59p, are chiefly supported by income expectations. If the total dividend can be mainper cent is a reasonable reflec-

Chas. Sharpe declines again

There was a further decline to performance at Charles Sharpe and Co. in the year to June 30, 1979, from the peak of film pre-tax achieved in 1976-77, Profit fell from £830,169 to £570,599 before

Mucklow advances to £3.16m

to issue the report and accounts for the year to March 31, 1979.

it is now anticipated that the

report and accounts will be pub-

lished around the end of October 1979. In the meantime however.

the directors expect in be able to

make a preliminary announce-ment of unaudited results in

F. Miller

(Textiles)

tax profits were high £772,159 against £570,948.

up midway

The directors say trading con-

dillins have become more rom-octitive and though wages and

overheads keep rising, they are confident that given a good level

of sales, the full year will sec a continuation of the pattern of

pay out less than this amount as

a final. The 1978-79 total was 1.7556p when pre-lax profit was

October 1979.

A 25 per cent profits increase is accounts it will not be possible

estate development roocern, for within six mooths of that date the year to lune 30 1979. The as required.

In March the seed grower and merrhant warned that the effect of the transport strike on supplies could affect profit, but it was hoped that the 11 per cent fall in sales in the first half would be recovered over the following

six months. A net final dividend of 23.38p steps up the total to 27.5p

Geo. Wills jumps to £603,000

A JUMP in profits is reported by George Wills and Sons (Boldings), exporters and importers for the first half of 1979. Pre-tax orofils rose from £305,000 in £603,000 on turnover ahead from £30.5m to £37.4m £30 9m to £37.4m.
The directors say the results

are in line with expectations and indicate that the pre-tax surplus for the whole of this year will exceed those of the £1.02m for

Stated eernings per 25p share are up from 3.25p to 5.06p and the interim dividend is being lifted from 0.92125p to 1.5p. The hoard adds that if the year-end results are up to expectations a 2p (2.42875p) final will be recom-After lax of £345,000 (£159,000)

thle reflect and minorities of £14,000, industrial against £10,000, the atributshle profit is up from £136,000 to £244,000. The enmpany is disposing of

its all per rent interest to Crane and Commerciels (Exports) to Mr. T. F. Slowen, the chief executive of Crane who holds 49 per cent of its share capitel.
In view of Mr. Slowen's Interest the disposal is subject to the approval of Wills ahareholders. The consideration payable is

hecause the company's borrow-

annual statement. Hn said that

the company's borrnwing powers would have to be increesed after

last yeer's £0.32m loss, which

had depleted reserves.
The latest balance-sheet shows

net horrowings of £1,38m at lanuary 31, 1979, compared with shareholders' funds of £0,33m.

month that it intended to reduce

horrowings primarily by stock

Qualifying the accounts, the

Bright

Murray, and Co., say that the

accounts have been prepared on

the going engrern basis on the

They add: "Although the directors inform us that they have made due provision for

stow-moving stock, we are unable

to eatisfy ourselves that these provisions are adequate."

hoard is taking rertain steps to strengthen seoior management

Toye and Co., maker and retailer of civil and military

recalia, jewellery and glassware, reports sales up from £3.31m to

23.76m in the first six mooths of 1979 and pre-tax profits of 2260.488 against 2197.848.

While costs continue to increase, the directors feel as

pered with some consolidation.

Toye lifts

profits in

first half

The chairman says that the

F. Miller (Textiles) rose from facilities to meel the group's

The interim dividend is increased from B.811p to 1.1p per share, and the board intends to pay out less than the control of the

heinz called to amend the In 1978, pre-tax profits rotalled Articles of Association of £388,000 from sales of £6.55m.

2.84m to £3.58m and pre-tax requirements.

3.579,452 2.841,791 653,425 483,675

116,700 772,155 400,780 371,779 79,600 118,800 213,779

higher at

Grahame

company said earlier this



The directors say the caravan industry remained weak throughout Europe, especially in Germany and UK, sustaining substantial pressure on prices and margins,

There has been continued sales growth in the other activities of the group, although sales are only a little ahead of the record level achieved in 1977 and have been insufficient to absorb the inflation of costs during the last two years.

that nearly £100,000 nf development costs heve come off the areas of development hardly appear as candidates for a quick revival of the group. Solar energy panela may be good news for ecologists, but not for profits, at least as long as the company is solely involved in the UK market. The home improvement market has been hooming but by moving Into replacement window macket now Percy Lage could have missed the boat because of the current pressure on mortgage finance Finally curtain walling—a window system for office develop-ment—is also coming along just as the market might turn sour, although this is the nne acea that Lane sounds confident about in the short term. There has been some improvement in the caravan market of late but the current engineering atrike poses a question mark and the second half will not look good. At 35p the yield lassuming a cut in the final in line with the interimt of 8.6 per cent leaves the shares vulnerable.

hardly surprising, but what bas really dropped the UK loto the

red is the company's attempts

to diversify. In all it calculates

Charles Hurst interim held Net profits of Charles Hurst,

Belfast motor group, fell sharply from £605,149 in £293,510 in the half year ended June 30, 1979. Turnover amounted to £32.9m against £28.43m. Earnings per share are stated as 13.6p. against 13.5p, and the net interim dividend is main-

The latest figures from Percy
Lane make fairly grisly reading.
The problems of the caraven last year include extraordinary l vestment.

For the six months ended assumption that the group's market are evident, which is items of £312,500. August 13, 1979, turnover of hankers will provide adequate Disposal profits speed revival at Lyle Shipping

A SUBSTANTIAL boost from the sale of the ship Cape York and results from shipping interests. Its 8 per ceot in Caledonian Airways enabled Lyle Shipping to stepped up by 25 per ceot to 3.3p accelerate its recovery in the first (2.65p) and a similar increase in accelerate its recovery in the first half of 1979. Also a 25 per cent increase in dividend is forecast.

For the six months, the group schieved a turnround from a £215,000 pre-tax losa to a profit of £2.64m, well ahead of the full £2.64m, well ahead of the tony year peak seen in 1974.

Operating profit climbed from £640.000 to £1.52m mainly as a result of a jump from £188.000 to £1.03m in ship ownling. North d Sea Services showed a decline the Sea Services showed as the Sea Services showed s result of a jump from £188,000 to £1.03m in ship owning. North Sea Services showed a decline to £350,000 t £432,000 t, but ship management and broking recovered from a £16,000 deficit to £101,000 in the block.

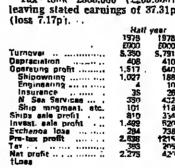
£101.000 in the black Profit from sale of ships reached £810.000 (£334.000) while While costs continue to the surplus on investment axies increase, the directors feel as almost trebled from £520,000 to long as sales routinue at current £1.5m.

long as sales routing at current levels and overheads are contained, the second half should a inver contribution from North Sea Services due to the downturn contribution for second half should be se encouraging. In particular, the

The forecast for Curry's first-

half profits, out on Monday, range between £4.5m and £5.1m, against £3.8m in the previous comparable period. After a disappointing Christmas and duil

the final is indicated. Last year 5.47p total was paid. Tax took £363,000 (£205.000)



Halftime fall for Modern Engineers

THE SEVERE winter and the lorry drivers' strike led to a profit downturn at Modern Engineers of Bristol (Hetdings) in the first half of 1979.

On turnover margin: lly lower at £3.91m. aeainst £3.93m. taxéble profits declined from £255,659 to £221,763. But the hoard is look ing for a second-batf improve-ment, and adda that the order books of modern engineering and modern building services are satisfactory.

Last year the group illied total

pre-tax profits from £252,182 to £342,951. The net intecim dividend is being lifted from an edjusted 0.8916p net to 1p. The total payment last year was an adjusted

Tax for the period takes £120,631 (£139,196), leaving the net profit et £101,132, against £116,463. The directors say that the modern engineering division is making good the effect of the lorry drivers' strike, and should

Despite strepuous efforts to hring back the modern metal treatment division only a profitable basis, losses were still made able basis, losses were still made in the first six months. It is anticipated the position will improve in the second half.

Modern building services is nugaged in several management compaged in several management forward.

Axten mouse is being nought from 4 from a company associated with firm 4 man 4 from a company of the fall investment company, owns a continuous and is looking forward.

Street W. contracts, and is looking forward | Street, W.

to a further satisfactory continuation of activities.
The property development diviBIDS AND DEALS

Allied Colloids shares suspended on bid approach

Shares of Allied Colloids jumped 16p to 152p yesterday —valuing the industrial chemical group at £65m—before being suspended at the company's requeat, Alijed said it has "received ao apprince which may lead to an offer being made for the com-pany." But did not specify whn the potential bidder is.

tn the stockmarket it was thought that a large U.S. chemical company would be the most likely bidder. Merck and Dow were among those mentioned. major Continental chemical major was also thought possible but less likely.

Allled Colloids is one of the dwindling hand of relatively small but publicly quoted specialist chemical group. It makes additives which facilitate or improve a wide variety of indus-trial processes. The additixes are used in such industries as oil. pollution control, paper and agriculture.

Allled's success in these fields

has been shown by rapid and steady rise in pre-tax profits. In the past four years, profits have risen from £1 66m to £fim in the year to March 31, 1979. Sales have risen over the same period from £10.7m to £29.5m.

The problem for successful specialists such as Allied has neen that they tend to meet competition from the majors after they bave reached a certain size. And the majors have the re-

sources to fight a price war: Several of Allied's competitors are large companies such as Dow Cyanamid and Herculus.

The hig chemical groups are keen to move loto the specialist end of the market hecause that is where they perceive future growth. Hence in rerent years they have acquired relatively small and medium-sized chemical compunies such as Alginate Industries, Lankro and Albright and Wilson, all acquiced by big

U.S grnups.
Allied has a strnng balance sheet with gross hank borrowings of only £2.5m in the March this year compared to net assets of £14.3m. But the balance sheets of the industrial chemical sperialists have in any case been dwarred by the valuation put on them by the stockmarket.

ASPREYS IN FAMILY DEAL

Bond Street jewellers, Aspreys at the centre of speculation over a possible bid from Alfred Danhill which recently acquired a near 23 per cent stake— announced a deal with anniher member of the Asprey family yesterday.

Mr. Eric Asprey, chairman, re-realed that the company had bought a. 90 per cent stake in Algernon Asprey and Co. The remaining 10 per cent remains in the ownership of Mr. Algernon Asprey. Eric Asprey's son, Mr. John Asprey and Mr. Niam Attailah (both members of the Asprey board) have joined the board of

Algernon Asprey. Mr. Algernan Asprey has been recently reappointed to the board of Asprey. He was dismissed from the board with his heother Harry in 1971 because of a board. room disagreement.

CHARTERHOUSE BUYS BACK

GLANVILL STAKE FOR £3M Charterhouse Group has arquired from Corroon and Black

arquired from Corross and Mack of the U.S., the eighth largest insurance broker in the world, the 35 per cent leterest in its insurance broking subsidiary Glanvill Entheren and Company in a deel worth £3m.

The consideration for the

The consideration for the acquisition is to be settled through the issue of 5.5fm. Charterhouse shares. The ahares have been placed by Grieveson. Grant and Company on behalf of Corroon and Black and an application has been made for explication has been made for explication has been made for explication as the constant of the constan application has been made for e-listing of the new shares. Corronn and Black acquired its.

stake in Glanvill in September, 1975. But il has sold lis stake, hack to Charterhouse following lis annuncement in February this year that it planned to pool its insurance business with Mine! Holdings, the UK insucance broking group.

1 40

Paradyne bids £4.9m for CASE

Corporeting. Florida, U.S., is buying Computer Engineering respectively. Systems (CASE) in a £4.9m agreed bid. Paradyoe, an independent maker of data communications equipment, is offering 550,000 of its own shares of \$19.25 each.

HANSON SHARE OVERSEAS MINO The offer is equivalent to £4.9m, or about £4.62 per CASE

preference share and £3.70 per nrdloars share. The aim is to complete the deal as soon as possible after January 1, 1980. CASE has for some years acted as the UK distributor for Paradyne's range of modern products.
Paradyne is planning to expand
CASE's operation to include ddltional manufacturing, marketing and development activi-ties and to enlarge the ties and to enlarge the company's marketing base in

The National Enterprise Board acquired 27.8 per cent of CASE in June 1978 for 1922,006. Subject to exchange rale and share price fluctuations, the NEB ex-pects to make a return of nearly 50 per cent on the original lo-

In its last financial year sind-log December 31 1978 Paradyne reported a turnover of \$26m and a pre-tax profit of \$3.09m. For the first six months ending June 30 1979 Paradyne earned \$2.2m before tax on sales of \$17.4m.

of tax profits for the year to Decem- urges shareholders to reject the ber 1978 were film and £355,000 bid from Carclo Engineering.
respectively.
They say that the price offered

OVERSEAS MINORITY The 10 per cent interest in

Hanson Trust's overseas holding company held by the trustees of Sir Gordon Whites Settlements is to he exchanged for 4.3m new Hanson Trust ordinary shares. The proposed terms value the minority at \$12m (£5.5m), the number of shares being based on an average share price of 129p in September and an exchange rate of \$2.1635...

The overseas holding company Hanson Trust Nederland By, earned pre-tax profit of \$34.7m on sales of \$1.2hn in the 12 months ended June 30, 1979.

ENGLISH CARD FORECASTS £3M English Card Clothing expects

to make a profil of around £5m before tax and minority interests in the year to next March, com-pared with £2.68m last time. The dividend is forecast to rise from 4.9p net per share to 9.1p net.

of 130p per share is totally in adequate The leiler states that the bonk

value of the company is 1867 per share, taking in new factories at cost less depreciation a valuation which "your directors consider conservative. If the realistic value of our Indien investment is included, ECC's assets value per share would increase in about 171n, substantially higher than the hid offer

WM. WHITTINGHAM BUYS DEVELOPER William Whittingham (Hold-

Ingsi has completed the purchase for £357,100 of Hayward Indus-trial Developments (Birmingham) from Mr. and Mrs J. Hayward. Hayward is a property develop

ment concern which is currently engaged in developing 16 acres of industrial land adjacent to Tameside Drive. Castle Bromwich, Birmingham, held on e 99 year lease. The first phase of this develop

ment is due for completion in March, 1980. Prior to this development Hayward had not traded and at present has no 1979 Paradyne earned \$2.2m These projections come in a development Hayward had no efore tax on sales of \$17.4m letter from the directors of traded and at present has n CASE's reported sales and pre- English Card, which strongly other developments in progress.

Caparo lifts stake in Berwick

Caparo Group, the investment company which backed Mr. Torquil Norman in his unsuccessful bid to return to the hoard of Berwick Timpp, has increased its take in the toyrowking company stake in the toymaking company from 10.7 per cent to 13.8 per

A total of 60,148 shares was bought in the market on September 18, the day before Berwick's extraordioary meeting at which

Mr. John Oakiey, chairman, won the day by the narrow margin of \$5,358 votes. Since then, on September 25, a further 118,852 shares were bought from Charterbouse Japbet which with a 6.P per cent stake.

was also part of the concert party backing Mr. Nurman. Charter-house Jachet's stake in Berwick is now just under 5 per cent.
A spokesman for Caparo said
sesterday the commany is not a octeotial hidder for Berwinrk." He described the stake as a "long erm investment.

Canaro is controlled by Mr. Swrai Paul, whose family has husiness interests in India.

payable on an unexpired lease with 86 years to run is £17,725.

FREDK. COOPER C. M. Steel Mills wholly-owned subsidiary of Frederick

Northgale, Aldridge, together with the continuous steel plckting plant installed in rhat factory. The area of the premises is 50,050 sq ft and the annual reni

Cooper (Holdings) is to purchase from Church and Bramball (Stockholders) the leasehold

premises known as Ledra Works,

acquisition and the balance by two equal instalments within eight months. PLATIGNUM ACQUISITION

Platignum has acquired Superfine Tapes Company for £150,000, satisfied by the issue of 1,221,000 ordinery ahares. Superfine is engaged in eiglar merchanting specialised indus. This trial tapes mainly in southern

area. MALLINSON Mallinson-Denny bas agreed to buy Joseph Smith and Sons (Timber Merchants) of Sheffield

England and in the Manchester

for £250,000 by wey of 76,923 25p ordinary shares of Mallinson and £200,000 in cash. CGSB IN TALKS CGSB Holdings, the motor engineer and distributor, is in talks which could lead to an offer

for the company. On the stock exchange the sbares rose 9p to 38p placing a value of £1.54m on the company. A (uriner statement is to be issued as soon as possible.

BEREC/SUPERPILA Consob the state hody for control of Italian stock markets. has ratified suspension in quotation of Superplia shares during the public tender favoched by the

Berec Group.

The assets acquired are valued soon as the Italian Bank, acting as at £150,000, which is satisfied by agent for the British group, the payment of £100,000 on announces conclusion of the tender.

> FAIREY HYDRAULICS TO ACQUIRE FRENCHAY PRODUCTS

Negotiations are nearing com-pletion for Falrey Hydraulica member of the Fairey Hold ing Group of companies, to acquire Frenchay Products, a sub-sidiary of Alfred Herbert. This is part of Fairer Hydraulies' expansion programme in connection with its substantial and rapidly growing aerospace projects.

Frenchay Products is a high quality sub-contracting machinand nuclear energy industries.
The nurchase will ornvide increased manufacturing conshility olds the shility to intensify research, deselorment and design activities in connection with new projects and in support of itexisting major operations at Heston, Middlesex.

BENTIMA HIT BY STRIKES

THE ENGINEERING strike is reducing profitability, the chair-man of Bentima Industries told the annual meeting.

the company to Standard Indus-Suspension will be lifted es trial Group was approved.

Estates and Agency acquisitions

Ageory Holdings since the suspension of the company's shares on March 19, have now beeo completed and directors announce two acquisitions. Conditional agreements have been reached to ecquire the Axtell House Property Company, and Molyneux Securities (Charing Cross) involving in both cases the issue of E and A

shares.

Axtell House is being hought from a compeny associated with nwn 42.3 per cent of Mr. Lewis E. and A. Axtell. a property and Mr. Davis will own 28.6 per

Net tangible assets amount to £1.234m, hefure deducting contingent tax of £0.26m, and the

Mr. Neii Davis. Molynnux is a property investment company maintan and owns a freehold property in charing Cross Road, WC. Net tangible assets emount to £1.04m, before deducting con-tingent tax of £0.289m and the

satisfied by the issue of 1,169,719 E and A ordinary shares. Following the share issues and including existing holdings, Mr. Rosefield and his associates

purchase consideration will be

NEGOTIATIONS which have Molyneux Securities is being the acquisitions proceeding, make been continuing at Estates and acquired from certain family a cash offer at 854p per ordinary trusts of Mr. David Lewis and share. It is. however, the Intention to maintain the listings of E and A's

During the negotiations, Hambros Bank has advised the vendors of Axtell and Molyneux. It is expected that dealings in the rompany shares will recommence on October 22, 1979.

E and A has receotiy revalued its existing property portfolio and the resultant net assets amount to £1.824m, equivalent to \$4.8p per ordinary share in both cases before deducting contingent tax.

....

After completion of the acquisi-As a result of share purchases the eniarged group, based on the prices up to 85/p per ordinary recent professional property share and the proposed share revaluations and after deducting lesues, a company associated with expenses relating to the acquisision has cleared all previous commitments and is seeking propositions.

Sion has cleared all previous purchase consideration will be satisfied by the Issue of 1,386,113 trusts of Mr. Lawis and Mr. Davis to 23,969m, equivalent to 84.3p ordinary abare. will, subject to one or both of per ordinary ahare.

Results due next week

£1.47m.

Generalist Services

B. Paradise

borrowings

No extraordinary meeting is

over limit

With EMt due to annuince bad run into serious trouble. second half lusaes next Tuesday. incertainty sugrounds the company's dividend intentions. Overell, analysis expect a profits downlitte for the year from £15.97m to roughly £15.5m pre-tax which will mean that dividents will be independ for the second successive year. Last year the company paid a final of 5 97p net but the City expects a dramatic cut this time. Earlier oit and plastic orices. Analysis to the year EMI warned of a suggest that the final figure possible cut to the final dividend after reporting continuing serious with £9.2m last time. They point losses on medical electronics operetions. In May, just as hopes were rising that the losses incurred by the hrain scanner might be ending the company warned that its music division sion. The gambling machine fir

FINAL DIVIDENOS Bersit Tin & Wolfrem TMI
Protives: Industry Investments
Heistaad (James) (Heidings) Beine Engineering Industries Sendorson Militay & Elder (Midgs L... INTERIM BIVIDENDS Allied Plant Group

Besulatid Ginup

Siston (Percy)

Boustead

British Syphon Industrias

Sural Pulp & Fapel

Cape Industrias

Clident a Daires

Comfort Notele International

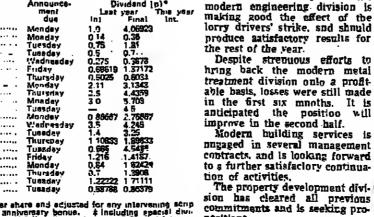
Based on the company's fore-casts. Cope Aliman International's full-year profits, due out an Thursday, are going to top £10 Sot pre-tax, which will be a record. This outcome was confidently predicted as long agu as March after taking into account the adverse effects of the outlinest industrial disrugtion in the previous two months. All and the impact of increases in are out that the company has been the taking a tough line over the few in remaining loss-makers while co-rhere has been a strong recovery ma to the important packaging divi-

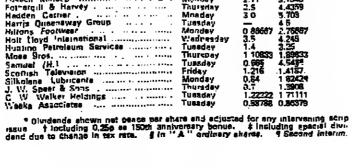
ounce-	ים	vidand	<u> </u>
due due	ini Ini	Final	Thia year int.
ineaday rsday rsday rsday rsday rsday rday rday rday rsday rsday rsday	0.86 1.54 3.41 1.4 0.22 0.61 0.875 0.286	4.0 1.0475 1.962 0.83194 2.78862 0.534 1.28 4.27497 0.5852 3.465 1.25855	0.442 0.67 0.875 0.268
eday iday iday inesday eday eday inesday	0.4 1 2 2 25125 2 35 1 12 3.152 3.1948	0 45 2.52 4 55384 0 657 2 1567 2 265 5 3591 2 129	

interests bave also been pushing Treasury's restraints and could be raised by as much as 25 per Meanwhile. Monday sees the cent. hatf-lime results of Foseco The Minsep which supplies chemicals and services to the metallurgy and construction industries again Analysis are agreed that pre-tax profits will show an increase on last year's ES.4m hul their fore-

conte will show an increase of styrear's ES.4m hull their fore-ists range from \$8.5m to £10m. Impet three-quarters of profits to earned overseas, and adverse irrency movements could there-ire rost around £1m. The insiderable recovery to world eet output waned a little in the second quarter but the crease is likely to result from six reductions rather than arket growth. The interim yidend this time will be the st since the removal of the	disappointing Christmas and dult January, which was affected by the severe weather, demand for electrical appliances went through an intense but shortlived boom. However, competition from the discount warehouses continues to be strong and margios are unlikely to have improved much even if alles volume has improved. Analysts are looking for hitween £12.5m and £14.5m for the full year (£12.2m including property sales).
Company	Announce- Dividend [p)* ment Lest year This year due in Final Int.
rrya	Monday 1.9 4,06923
nkie Heel Co	Monday 014 0.35
remebrae Holdings	Tuesday 0.75 1.25
alea & General Investments	Tueeday 0.5 0.7
day Packaging	Wadnesday 0.275 0.3878
னன் & Sona நக்காக காகர்கள்	Friday 0.68619 1.37172
at Caetle Soculfies	Thursday 0.5025 0.6031
secn Mineep	Monday 2.11 3,1343
r-ergill_8 Harvey	Thursday 2.5 4.4359
dden Carrier	Mnaday 3.0 5.703

-	Už.	me	aarea).			
			Announce- meni due		vidand [p year T Final	
			Menday	1.9	4,05923	
			Monday	0 14	0.35	
			Tuesday	0.75	1.25	
3	·		Tueeday .	0.5	0.7.	
			Vadnuaday	0.275	0.3578	
			Friday		1.37172	
	-		Thursday	0.5025	0.6033	
	. 	_ :	Monday	2.11	3,1343	
			Thursday	2.5	4.4359	
			Mnaday	3 0	5.703	
			Tuesday		4.5	
			Mondey		2.76887	
			V. adresday	3.5	4.245	
			Tuesday	1.4	3.25	
			Thursday		1.89833	
			Tuesday	0.665	4.5484	
			Friday		.1.4187	
			Monday	0.54	1 82424	
			Thursday	ð.Ŧ	1.3906	
			Tuesday	1.22722	1 71111	
			Tuesday	0.58788	0.85379	
	C8 T	oer etu	tre end edjusta	ed for any	ınlerven	ıng sçri
. 1	500	anniv	rereaty benue.	ž Inclu	idina sta	eial Giv
T to	. () (m ''	A " ardinary e	harse.	9 Second	(Rt\$fill





Interim dividends

per share (p)

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals.

Additions to this week's Bids table are headed by the £14m agreed offer from Far East traders Harrisons and Crossleld for Parker Timber. Terms are 40 Harrisons and Crossfeld shares, or 27 H and C shares plus £76 cash, for every 100 Parker ordinary. Directors and other shareholders representing about 322 per cent of the Parker equity have irrevocably accepted the offer.

Dealings in the shares of specialist printers and peper processors Harrison and Sons were suspended at 58p on Monday and became the subject of an offer worth 75p per share for each ordinary and preference share from overseas traders Lonrho. Subject to Harrisons' associated company London and Associated Investment Trust agreeing to dispose of its 47.8 per cent of Harrison, the bid, which values Harrison at £1.9m, has been agreed in respect of 53 per cent of the ordinary and 1.2 per cent of the preference, amounting to 44.2 per cent of votes exercisable

Another agreed bid came in the form of a £1.7m offer from bearings manufacturer Ransome Hoffmann Pollard for Clifford and Snell. At three RHP for every five C and S ordinary shares, the terms have been irrevocably accepted by shareholders of the latter with just over 50 per cent of the equity.

... Having received ecceptances of only 29.1 per cent from holders of Spillers' equity, Dalgety extended its £70m offer until next Monday and stated on Thursday that it did not intend to

Wharf Mill Furnishers performed well with a leap to well over double the bid price following the announcement that a SCrip ISSUE near-64 per cent stake in the company has been sold by Arbuthnot Latham to Mr. Stephen E. Boler at 27p per share. Under the City Code. Mr. Boler is chliged to make a similar cash offer for the remaining Wharf Mill shares, about a third of which are being retained by Arbuthnot Latham.

The Australian bid scene was enlivened by Consinc Riotinto of Australia offering about A\$3.40 (174p) per share for BH South after the latter's directors had approached CRA with a view to a merger following an advance from National Mutual Life Assurence which came in with a bid of A\$2.50 per BHS share earlier this month. The CRA offer, worth about £97m, ranks as one of the biggest in Australian history.

Company bid for	Value of hid per share**	Market	Price before bid	Value of hid fm's**		Final Acc't'ce date
P	rices in pe	nce unles	s otherwi	es Indica	ed.	
Allen (Edgar) ff	691+5	61 .	63 .	9.63.	Aurora H	dgs. —
Averys	245*	250	275	90.4	GEC	_
Berwick Timpo	75°§	76	68	1.25	Chrirhse.	Japhet les —
John Bright	401*	39	43	4.20	Largs .	
Clifford & Snell	361	33	3511	1.68	Ransome .	Himn.
English Card						
Clothing	13044	138	102	5.60	Carelo	2/10
FPA Const.	16 -	164.	18 `.	1.27	Heywd. W	ms. —
Gibbons Dudley	15755	`149´	97	30.4	Steetley	
Harrison & Sons	75.	73	5611	1.70	Lonrho	
Lindustries	135*6	134	120	23.6		ust -
Parker Timber	.235	231	240††		Harrison !	md _.
Pye Holdings	180*\$	176	-116	24.5	Philips'	
Sadran, Kayser 11		76	5011	4.41	GET :	
Slemssen Hunter		86 .	7811	5.00	Brit. Arro	w 30/9
Spillers.	. 50	44	391	7.36	Dalgety	
Taylor Pallister	96*\$	106	95	0.46	London an	
Winn Industries	7288	68	62	8.50	London 21 Midland	ıd

All cash offer. † Cash alternative. ‡ Partial bid. § For capita not already field. [Combined market capitalisation. | Date of which scheme is expected to become operative. Based of 28/9/79. † At suspension. † Estimated. § Shares and cash

Ferry Pickering: One for one.

Rights Issues

Cope Sportswear: One for seven at 30p raising £0.528mt Deborah Services: One for four at 93p and 95 for every £100 loan stock at 93p raising £1.425m†

Wace Group: One for three et 45p raising £0.295m† † Approximate figures before expenses

AB Electronic	June		(604) 30.1		7.0 (5.63)
Armstrong Equ			3,667) 17.0		2.6 (2.26)
harratt Devpt.	June	20,658 -(1)			10.26 (8.18)
Beekman (A)	June	2,220 - (1			5.73 (4.98)
Bine Bird Coni	ес. Јипе.	-553	(771) 16.8		3.78. (2.29)
Campari Intl.	May	-1,530 - (1,750) 17.7		4.01 (2.0)
Casket (S)	June-	1,385 (1	1,171) 6.8		1.75 (1.08)
Chmbra. & Far	gus June		(128) 2,9		0.75 (0.49)
LII KHOH GE-AA	June .		(113) 56.1		16.88 (18.88)
Ferry Pickerin			(956) .21.9		14 . (2.84)
Galliford Brad			2,510) 14.5	(16.1)	1.13 (3.42)
Hunt & Moscr			L.450) 2.5		D.9 (0.78).
Macallan Glen			(402) 22,35	(19.2)	5.9 (5.14)
Parker Knoll	July		L728) 19.4	(12.6)	5.0 (2.4)
Sobranie	Feb.		(84)	()	LS2 (1.76)
Throgman Gr	Apr. 261A	333	(342) 2.3	(2.13)	2.0 (2.25)
				•	
			1 .		
INTER	M STA	TEMEN	TS		
				•	<u>.</u>
	Half-year	7	****	T-+	
Company	Half-year	L16-	tax profit		dividends*
Company		L16-	tax profit £000)		dividends* share (p)
	to	346	£000)	per	share (p)
A berdeen Con	st. Juna	1,080	£000) (1,210)	per 2.1	share (p) (2.0)
Aberdeen Con Alpine Holdin	st. Juna	1,060 988	(1,210) (720)	2.1 2.28	(2.0) (1.34)
Aberdeen Con Alpine Holdin Appleyard Gro	st. Juna gs Aug up June	1,080	(1,210) (720) (1,270)	2.1 2.28 2.25	(2.0) (1.34) (2.25)
Aberdeen Con Alpine Holdin Appleyard Gro APV	st. Juna gs Aug mp June June	1,060 988	(1,210) (720) (1,270) (8,470)	2.1 2.28	(2.0) (1.34) (2.25) (2.23)
Aberdeen Con Alpine Holdin Appleyard Gro APV Arden & Cobd	st. Juna gs Aug. sup June June en June	1,065 988 7,707	(1,210) (720) (1,270) (1,270) (8,470)	2.1 2.28 2.25 2.8	(2.0) (1.34) (2.25) (2.23)
Aberdeen Con Alpine Holdin Appleyard Gro APV Arden & Cobd Arneliffe Hidg	st. Juna gs. Aug. hup June June en June s. April	846 1,084 988 7,707 117 338	(1,210) (720) (1,270) (1,270) (8,470) (113)	2.1 2.28 2.25 2.8 1.6†	(2.0) (1.34) (2.25) (2.23) (—)
Aberdeen Con Alpine Holdin Appleyard Gro APV Arden & Cobd Arneiffe Hidg Associated Bo	st. Juna gs. Aug. oup June June en June ss. April ok June	346 1,080 988 7,707 117 338 1,020	(1,210) (720) (1,270) (8,470) (113) (293) (1,275)	2.1 2.28 2.25 2.8 1.6†	(2.0) (1.34) (2.25) (2.23) (—) (1.9)
A berdeen Con Alpine Holdin Appleyard Gre APV Arden & Cobd Arneliffe Hidg Associated Bot Barlow Holdin	st. Juna gs Aug gs Aug june June en June en June ss. April June gs June	1,080 988 7,707 117 338 1,020 1,564	(1,210) (720) (1,270) (1,270) (8,470) (113) (293) (1,173) (1,114)	2.1 2.28 2.25 2.8 	(2.0) (1.34) (2.25) (2.23) (—) (—) (1.9) (—)
A berdeen Con Alpine Holdin Appleyard Gre APV Arden & Cobd Arneliffe Hidg Associated Be Barlow Holdin Barrow Hepp	st. Juna gs Aug pup June June en June s. April June gs June um June	346 1,086 988 7,707 117 338 1,020 1,584 1,460	(1,210) (720) (1,270) (8,470) (113) (293) (1,173) (785)	2.1 2.28 2.25 2.8 — 1.6† 2.8 1.0 0.8	(2.0) (1.34) (2.25) (2.23) () () () ()
A berdeen Con Alpine Holdin Appleyard Gro APV Arden & Cobd Arneliffe Hidg Associated Boo Barlow Holdin Barrow Hepbu Bertalls	st. Juna gs Aug em June June en June ss. April ok June gs June Aug	1,064 1,064 9,88 7,707 117 338 1,020 1,564 1,480	(1,210) (720) (1,270) (8,470) (113) (113) (1,173) (1,114) (788) (1,083)	2.1 2.28 2.25 2.8 — 1.6† 2.8 1.0 0.8 0.3	(20) (134) (225) (223) () () (19) () (0.3)
A berdeen Con Alpine Holdin Appleyard Gre APV Arden & Cobd Arneliffe Hidg Associated Boo Barlow Holdin Barrow Hepbu Bentalis Boddingtns, Bi	st. Juna gs. Aug em June June en June en June ss. April ok June um June Aug tew. June	\$46 1,080 988 7,707 117 338 1,020 1,564 1,480	(1,210) (720) (1,270) (8,470) (113) (1,173) (1,174) (768) (1,083) (1,276)	2.1 2.28 2.25 2.8 1.6† 2.8 1.0 0.8 0.3 1.75	(2.0) (1.34) (2.25) (2.23) () (1.9) () (0.3) (1.4)
A berdeen Con Alpine Holdin, Appleyard Gre APV Arden & Cobd Arneliffe Hidg Associated Bo Barlow Holdin Berrow Hepbu Bentalls Boddingtns, Bi Boddingtns, Bi Bowring	st. Juna gs Aug gs Aug gm June en June en June gs June gs June Aug rew June June	346 1,040 988 7,707 117 338 1,020 1,564 1,480 384 1,314	(1,210) (720) (1,270) (8,470) (8,470) (1,113) (1,173) (1,114) (788) (1,083) (1,376) (19,784)	2.1 2.28 2.25 2.8 — 1.6† 2.8 1.0 0.8 0.3 1.75	(2.0) (1.34) (2.25) (2.23) () () () (0.3) (1.4) (1.01)
Aberdeen Con Alpine Holdin Appleyard Gre APV Arden & Cobd Arneliffe Hidg Associated Bos Barlow Holdin Barrow Hepbu Bentalls Boddingtos B Bowring Brent Chemics	st. Juna gs Aug gs Aug gup June June en June April June gs June Aug rew June als June	1,050 988 7,707 117 338 1,020 1,554 1,480 884 1,814 17,902 1,450	(1,210) (720) (1,270) (8,470) (8,470) (113) (1,114) (768) (1,083) (1,376) (19,784) (1,250)	2.1 2.28 2.25 2.8 1.6† 2.8 1.0 0.8 0.3 1.75 1.47	(2.0) (1.34) (2.25) (2.23) () (1.9) () (0.3) (1.4)
Aberdeen Con Alpine Holdin Appleyard Gre APV Arden & Cobd Arneliffe Hidg Associated Bo Barlow Holdin Barrow Hepbu Bentalls Boddingtos Br Bowring Brent Chemics British Printin	st. Juna gs Aug gs Aug gune June an June gs June June Aug rew. June June als June	\$46 1,080 988 7,707 117 338 1,020 1,554 1,480 1,814 17,902 1,450 60	(1,210) (720) (1,270) (8,470) (8,470) (113) (293) (1,173) (1,114) (1,083) (1,376) (19,784) (1,250) (1,270)	2.1 2.28 2.25 2.8 	(2.0) (1.34) (2.25) (2.23) () () () (0.3) (1.4) (1.01)
Aberdeen Con Alpine Holdin Appleyard Gre APV Arden & Cobe Arneliffe Hidg Associated Boe Bariow Holdin Barrow Hepbu Bentalis Bonddingtns, Bi Bowring Brent Chemica British Printin Bulgin (A. F.)	st. Juna gs. Aug. June June en June en June gs. April ok June um June um June June June june june june june	\$46 1,08a 988 7,707 117 338 1,020 1,564 1,480 984 1,314 17,902 1,450 60 683	(1,210) (720) (1,270) (8,470) (113) (293) (1,173) (1,114) (785) (1,083) (1,083) (1,276) (19,784) (1,250) (681)	2.1 2.28 2.25 2.8 1.6† 2.8 1.0 0.8 0.3 1.75 1.47	(2.0) (1.34) (2.25) (2.23) () () () (0.3) (1.4) (1.01) (0.97)
Aberdeen Con Alpine Holdin Appleyard Gre APV Arden & Cobd Araciffe Hidg Associated Bob Barlow Holdin Barrow Hepbu Bentalls Boddingtns, Br Boddingtns, Br Bowring Breut Chemics British Printin Bulgin (A. F.) Cakebread Bol	st. Juna gs Aug June June en June en June en June dk June gs June June June June June June June June	1,040 988 7,707 117 338 1,020 1,564 1,480 1,814 17,902 1,450 60 683 307	(1,210) (720) (1,270) (8,470) (8,470) (1,113) (1,114) (788) (1,083) (1,376) (19,784) (1,250) (1,870) (681) (310)	2.1 2.28 2.25 2.8 	(2.0) (1.34) (2.25) (2.23) () (1.9) () (0.3) (1.4) (1.01) (0.97) (1.1) (0.52)
Aberdeen Con Alpine Holdin Appleyard Gro APV Arden & Cobd Araciffe Hidg Associated Bo Bariow Holdin Barrow Hepbu Bentalls Boddingths B Bowting Breut Chemics British Printin Bulgin (A. F.) Cakebread Bol Cope Sportswe	st. Juna gs Aug gs Aug June June ss. April ok June gs June June June June als June als June june als June als June June	\$46 1,06a 988 7,707 117 338 1,020 1,564 1,480 1,814 17,902 1,450 60 683 307 56	(1,210) (720) (1,270) (8,470) (8,470) (113) (293) (1,174) (1,174) (1,083) (1,376) (19,784) (19,784) (1,250) (1,270) (631) (310) (285)	2.1 2.28 2.25 2.8 	(2.0) (1.34) (2.25) (2.23) () () () (0.3) (1.4) (1.01) (0.97) (1.1) (0.52) (0.5)
Aberdeen Con Alpine Holdin Appleyard Gre APV Arden & Cobe Aracliffe Hidg Associated Bo Barlow Holdin Barrow Hepbu Bentalis Boddingtns. Bi Bowring Brent Chemics British Printin Bulgin (A. F.) Cakebread Bol Cope Sportswe Cornell Dresse	st. Juna gs Aug gs Aug gune June an June gs June June Aug rew. June June als June June als June gy June als June June June als June June June June June June June June	\$46 1,08a 988 7,707 117 338 1,020 1,554 1,480 1,480 60 683 307 56	(1,210) (720) (1,270) (8,470) (1,270) (8,470) (1,173) (1,173) (1,173) (1,083) (1,978) (1,276) (1,276) (1,270) (631) (831) (310) (285) (46)	2.1 2.28 2.25 2.8 1.6† 2.8 1.0 0.8 0.3 1.75 1.47 1.0 0.8 0.4 0.4	(2.0) (2.0) (1.34) (2.25) (2.23) (-) (1.9) (-) (0.3) (1.4) (1.01) (0.97) (1.1) (0.52) (0.5)
Aberdeen Con Alpine Holdin Appleyard Gro APV Arden & Cobd Aracliffe Hids Associated Boo Barlow Holdin Barrow Hepbu Bentalls Booddingtns & Bowring Brent Chemics British Printin Bulgin (A. F.) Cakebread Bol Cope Sportswe Cornell Dresse Dickie (James	st. Juna gs Aug gs Aug gune June an June gs June June Aug rew. June June als June June als June gy June als June June June als June June June June June June June June	\$46 1,06a 988 7,707 117 338 1,020 1,564 1,480 1,814 17,902 1,450 60 683 307 56	(1,210) (720) (1,270) (8,470) (1,270) (8,470) (1,173) (1,173) (1,173) (1,173) (1,083) (1,376) (1,276) (1,276) (1,270) (1,270) (285) (46) (193)	2.1 2.28 2.25 2.8 	(2.0) (2.0) (1.34) (2.25) (2.23) (-) (1.9) (-) (0.3) (1.4) (1.01) (0.97) (1.1) (0.52) (0.5)

PRELIMINARY RESULTS

Company

Earnings* Dividends*
per share (p) European Ferries June 6,700 1.5 1.1 6.9 Hall Thormotank Hambro Life (14.0) 7.0 (5.63) (16.9) 2.6 (2.26) (37.4) 10.26 (8.18) (—) (1.2) (—) (2.5) 104,000\$ Hanger Inv. Howden Alxandr. (2.39) (0.5) (1.0) C Group 502 67 ciock Holdings 57 5,610 2,050 546 1,150 1,920 1,476 210L 15,205 1,470 320 izi (John) (—) (1.34) (0.41) (0.84) 0.53 0.52 0.7 2.5 1.0 3.35 1.0 0.9 (574) (923) arshall Cyndek. orrigon Wm. (1,420) (1,001) (1.41) (0.69) (2.79) (0.65) fice & Electronic June wen Owen redy Mixed Con. (1,450) (251) (722) wan & Boden (0.6) (1.47) (3.57) (2.3) (0.5) (0.5) (0.53) (1.65) (0.9) (1.0) (2.15) (6.5) (3.85) (0.53) 401 953 1,690 322 459 405 7,487 licitors Law : ear & Jackson ag Furniture mner (Francis) mlight Service (377) (320) (6,246) (120)L (412) (8,038) (3,455) (3,650) (156) pra Group omson T Line 479 6,417 3,515 4,270 6,390 175 icorn Industs. ilted Newspprs. ace Group dham Stringer (2,501) (405) (1.1)(0.9)366 8,400

Pre-tax profit (£000)

Half-year

(Figures in parentheses are for corresponding period.) Dividends shown net except where otherwise stated. *Adjusted for any intervening scrip issue. † Gross. videud of 11.82p paid on oil production stock. § Total p

ffers for sale, placings and introductions

London Trust: Issue of £15m 131 per cent debenture stock 2004

APPOINTMENTS

im for G

Executive changes at Booker McConnell

appointed e non-executive direcor of BOOKER McCONNELL cam Jenuary 1, 1980. Mr. Peter Webster resigns as a non-execuve director on Monday to devote the whole of his time to his legal practice. Mr. M. W. Jerram will resign from the parent board on Mooday and as chairman of the group's food distribution division on medical advice. He continues as an executive direc. tor of that division. Mr. B. J. Doré will succeed Mr. Jerram as chairman of the food distributien division. He will remain chief executive of the division and chelrman of its eight operating companies. In his new posi-tion Mr. Jerram will be primarily concerned with external relations, particularly with trade organisations and major customers, and will assist Mr. Doré

and as a member of the Retail Consortium

Mr. Keith M. Taylor has been appointed chief executive of the newly created eutomotive divi-sion of BTR INDUSTRIES and chairman of the principal operating companies with effect from October 1. He joins BTR from Pulimaflex International where he was managing director prior to the transfer of the controlling office from London to the

Brigadier P. H. Lee is to be · Director Electrical and Mechanical Engin-eering Logistic Executive (Army) in the rank of Major General in December, to succeed Major-General J. V. Homan.

SIVALIS .. AND BLACK th liaison with the division's many trading units. He will BRYSON (GB) of Richmond. states that following the recent MENT

Process Group Worldwide by Gulf Resources and Chemical Corporation, the directors now dall is managing director of Wes-comprise:—Mr. James H. Halley, tern Gear (UK). former vice-president special projects of GRC and now president of the BS & B Process Group Worldwide; Mr. Charles E. J. Clements, managing director of BS & B (GB) and president of BS & B Eastern Hemisphere; Mr. Graham R. Peacock, appointed financial director of BS & B (GB) and financial controller of BS & B Factorn Hemisphere.

Mr. C. G. Crossley has been appointed deputy managing director of CARPETS INTER-NATIONAL (NORTHERN), the northern subsidiary of Carpets International.

BS & B Eastern Hemisphere.

signation for business reasons of office in Montreal. He will be Mr. R. A. B. Paterson, Mr. Ken-succeeded by Mr. Autonine

Mr. P. C. Taylor has been MOCATTA AND GOLDSMID, the hullion dealing subsidiary of the Standard Chartered Bank Group.

Sir David Orr, chairman of Unilever, has been elected a trustee of the CONFERENCE BOARD for two years and has also become a senior member of the Board for a three-year term. The Conference Board is an independent, not-for-profit research institution with facilities in the U.S., Canada and Europe.

Mr. C. F. Kendall has been Mr. Nell McFadyen, who has elected vice-chairman of the been managing director of SUSPENDED ACCESS EQUIP- ORION BANK since 1971, will MENT MANUFACTURERS' shortly be returning to the

Barclays Bank group posts manager, Sun Alliance and Lon- LIAM PRESS AND SON, He is et

NATIONAL.

عكذا من الد المحالا

Company

Str David Scott is to become a director of BARCLAYS BANK INTERNATIONAL from October succeeded by Mr. Antonino Cravero, a vice president in the international division of the 1. Mr. A. G. G. Cazalet, a local director of the Reading district of Barclays Bank, has been appointed also a director of BARCLAYS FACTORING. Mr. John McKinlay, managing director of KEIGHLEY GRIN-DERS (MACHINE TOOLS), is moving to BUTLER MACHINE Basingstoke.

2.65 0.25

Mr. R. K. Bishop, chief general manager and a director of the Phoenix Assurance Company, has been elected president of the CHARTERED INSURANCE INare members of the B. Emiott STITUTE for 1979-80. Mr. K. G. Addison, deputy chief general

don Gross, has become deputy president of the Institute. Mr. John & Robinson viously cheif executive of Bar-clays Unicorn Instructional has been appointed managing direc-tor of JULIAN GIRES INTER-

Mr. Stephen J. Cockbarn has joined the Board of ASOCIA-TED BRITISH ENGINEERING. Mr. J. L. Kirby bas been an-

present e director and general manager of William Press (International). The following appointments have been made to the Scottish Conucil of the CONFEDERA-

TION OF BRITISH INDUSTRY for three years: Mr. Douglas M. Brewer, Sir Colin Campbell, Mr. J. T. Donald, Mr. George T. Dun-lop, Mr. Ian G. Forrest, Mr. D. D. Fraser, Mr. A. A. Hughes, Mr. J. M. MacNeil, Mr. A. R. Miller, Mr. W. B. Miller, Mr. David W. pointed to the Board of Wil. Mitchell, and Mr. H. D. Waldron.

TOOL, Halffar, in the same capa-

CRY. Mr. David Bromage takes over at Keighley. The companies

Energy Services . June

Royal Bank of Canada.

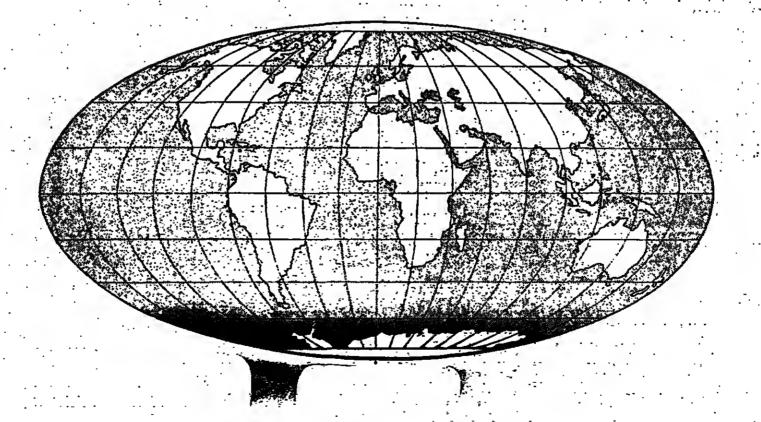
PIRST FAVELL FINANCE LTD. (Dept. FT), 166 Mirchfield Road East. Northamptes 1943 2HG

INSURANCE BASE RATES

† Property Growth † Vanbrugh Gnaranteed † Address shown under Insurance and Property Bond Table.

CORAL INDEX: Close 468-472

remain as chairman lo you it's the whole world today. Forus it's half our tomorrow.



Within the next three years it is forecast that Marley's earnings from overseas trading and manufacturing will exceed those from

UKoperations. Similarly, the value of assets overseas will surpass those at home.

It's all part of our deliberate policy of development—as natural as our diversification within the UK into a much wider range of activities outside the building industry.

With manufacturing and selling companies throughout Europe, South Africa, North and South America, Marley today is in the true sense of the words an international company.

In France, with local participation, we are one of the leading manufacturers of roof tiles. Athreemilion pound investment programme for roof tile production will ensure that we keep pace with future demands.

In Brazil, our joint companies with Eternit continue to grow, producing floor coverings and roof tiles for an expanding market.

For sometime, Marley have been investigating opportunities in the United States. Linking Marley technology with local marketing and management expertise, Ingrid, our new company in plastics homewares, together with our joint venture in roofing with the Im Walter Corporation, look set for

significant growth.

Marley's strategy of continual diversification and overseas expansion consistently improves earnings and further strengthens our asset base.

For Marlev the UK's only half the story.



511g 367g 64 247g 4514 4514

CANADA

Mountain State R.
Noranda Mines...
Noreen Energy...
Nth. Telecom....
Numso Oil & Gas
Cakwook Patr its
PacificCopper M

Sept. Sept.

153, 297, 595, 567, 445, 861, 481, 257, 661, 28

RoimRoyal Dutch

Santi re interSavi nvest
Saxton inds
Sax

Scuddor Duo Cap Sea Containers...

24

NEW YORK

Amer. Airlines.... Amer. Brands.... Amer. Broado'st.

Asarco...... Ashland Dil...

hrysler inc. Milaeron ...

Columbia Gas..... Columbia Pict....

Control Date.

Dart Industries

Dupont Eagle-Picher Eastern Airlines

E G. & G..... E Paso Nat. Gas Eltra...... Emorson Electric Emery AirFreigh

itnl. Flavour...... Intl. Harvester.... Intl. Min.&Chem.

Kroger Co.

Lesseway Trans-Levi Strauss...... Libbey Ow. Ford.

507g 5554 267g 521g 343g 2814 293g 414 6834 4614 5134

Wall St. falls 9 on Cuba fears

SHARP LOSSES developed on Street yesterday, when investors grew cautious following reports that President Carter planned a TV address about

The Dow Jones Industrial Average fell 8.88 to 878.58, making 9 loss of 15.36 oo the The NYSE All Common Index, at \$62.34, shad 44 cepts on the day and 64 cents on the week, while declines led advances by 2 two-10-000 majority. Trading volume expanded 2.71m

Analysts said news that Iran dismissed Hassan Nazib as bead of National Iranian Oil Co., heightened concerns about possible reductions in Iranian oll exports.

stride an expected rise in the Prime Rate to 13½ per capt from 13½ per cent. The Commerce Department said the August unchanged after an 0.2 per cent

NEW YORK-DOW JDNES

e 0a'''s high 999,93 low 875,00

:1 · 1 4a; 1a... 122.65 - 123.15 122.95 122.65

(Gemposite 163,52, 119,21 109,98 169,88

ACROSS

scoundrel (S)

(6)

1 Chase silver consumed by

5 Pul au eod to strong drink

40 Polish symbol to back New

11 Motocross rider used to mix

up phone call (9)
12 Let's be just reesonable with

southern blonde (5, 4)
13 Missile making a right com-

15 Time serving bairdresser (7)

18 Tuner that is possibly

20 Sovereign proof that Britannia didn't rulo the

waves (6) 22 About 50 object to the

demand (5)
24 Appropriate place for the

25 Futile without a score (9) 26 Layabout fibished outside right (5) 27 Contact youth leader soon

nffended (6)
28 I'd return to upset un-welcome visitor (8)

DOWN 1 Confirm if a try can be made

2 Teachers united oo border to get ton builders food (9)

SOLUTION AND WINNERS OF PUZZLE No. 4,080

Mrs. J. M. Rock, 2, Brunel Road, Oldbury, Warloy, West Midlande, Mrs. M. Shotton, Path-

ways, New Barn Road, Loogfold,

Kent. Mr. A. D. McWhiooie, 25,

Park View, Waterloo, Liverpool

L22 2AP.

last Saturday's prizo puzzlo:

Following are the wioners of

finost service and no bull

York opers house (5)

Ind. div. yield %

STANDARD AND POOR9

17d, div, yield %

Ind. P:E Ratio

Lond Gov. Bond Yield

nds 82.78 82.84 \$5.05 83.12 05.24 85.47

35,350 35,240 37,900 32,510 33,940 52,830

269, 57 262, 17 232, 47 263, 66 263, 16 285, 24 271, 77 186,90 187,17 186,36 105,68 105,75 186,28

Sept. 21 Sept. 14 | Sag

6.06

8,04

9.13

F.T. CROSSVORD PUZZLE No. 4,086
A price of £5 to be given to each of the senders of the 1

three correct solutions opened. Solutions must be received by three crossword in the top left-hand corner of next Thursday, in addressed to the Financial Times, 10 Cannon the envelope, EC4P 4BY, Winners and solution will be given

20

14 Pay for a sest in Yorksbire 19 Eogrerod and 20 00-he

following (7)

Sovereign proof that 23 Farewoll to a foreigo doity

26

3 Famous last words in court

Craftsman offering alterna

8 Firm goes to Herts town for

16 Gamo would, we hear, be

suitable for fire raisers (9) 17 Expert shot is a fool (8)

20 Coptributes to cost of keep-ing carpenter at home (5, 2)

(4, 3, 3, 5)
4 Departing with e will (7)
6 Steps on board (9, 6)

tive to Thatcher (5)

5.26 - 5.65

earnings.
St. Joe Minerals moved up \$1\frac{1}{2}

\$20% and Kerr McKee climbed Gulf Resources picked up \$11

Bipoy and Smlth dropped \$55 to \$27—it receotly rejected a marger proposal from Kollogy

106 Cold Share Index appears 36.6 to 2,260.1, Oil and Gas 40.7 to 3,341.5, Metals and Minerals 2.9 to 1,608.7, Banks 2.98 to 319.39,

Nigh | Low

AMSTERDAM-Mostly highe State Loans higher AUSTRALIA -- Minis

in Nabarlek Uranium joint ven ture Kathleen Investments which traded steady at A\$6.00. Ansett eased 4 cents to A

led mar-Non Ferrous Mei Interrket prices.

Gold

Hong Kong Cheung Kong's acquisition of 22 per cent of Hutchison

N.Y.S.E.	4	Омм	ON		87	to.	_			-	Rises a			Sept_20
Sept 1	ŕ	ept. 6	ept. 28			Low	_	RH	ues Tra		5	02	657	1,882 839
	8 5	2,5782	.40	62,8		63.8 (27)8		Un Ne	ils change w Nigh w Low	sd	4	85 07	745 467 85 32	572 471 98 28
CRIBE	ΑĪ	,. <u></u>			1		_	-	!	_		197	79	
				Bept. 28	1	O7	28 28		25	_	Nigh		L	ow_
		netrial neined		516.5 505.5					314.94 201,68	51 51	3,14 (Z 14,98 (Z	7/8) 7/8)	218. jū 225.80	(2/T) (2/T)
TORONT	0	ompos	ite	1761.	s	175B,8	1751	,2	1786.8	17	58.0 (2	7/9)	1676,1	(2/1)
JOHANN	Go			411. 874.	6	480.2 572,3			570.2 565.2		11.6 (28) 4.1 (28)		228,4 270,5	(17.4) (2/1)
		Sept. 98	Pto		79 2			-			Sept.	Pre-	1972 high	1979 Low
lustralia.	(T)	687.91	683.		7. B B/9	t 546.	72	Sp	ain	(d)	80.09	96.29	111.9	90.09
Belglum	(II)	107.50	107	27 10	9.0	0 98.	80 (1)	Sy	reden	(e)	848.68	344.77	401.3	361.67
Denmark	(44	92.66	99		M.	88.	32	2u	ritzerid	'n	828.1	323.8	329.	

(7/6) 71.3 (7/6) 493.83 (2/1) 68.38 (55) 74.2 74.1 (24 1) ng 685.83 681.70 686.83 (28 9) (11) 81.01 89.83 91.01 (a) 462_98 460.58 FRIDAY'S ACTIVE STOCKS Singopore(5) 420,81 418.41

Stocks Craded
Pan Amer, Air. ... 469,400
Amer, Tal, & Tel, 435,200
Louislane Land ... 379,500
Mebil 378,800
Fannie Mae ... 383,700
ISM 316,300
Champion Intal ... 291,800
Karr McGea ... 289,500
Guil Res ... 272,600
Guil Dil ... 265,500 Indices and base dates (all base indices and base dates (all base values 100 except NYSE All Comman -- 50; Standards and Poors--10; and Toronto 300--1,000; the last named based on 1975). † Excluding bonds t 400 industrials, 40 Hildright and 20 Transport, 1 Sydney All Ordinary. † Selgian SE 37/12/63. ** Copenhagen SE 1/173. † Paris Bourse 1961. ‡‡ Commarzbank

RACING

Rontino should win at Ascot today

computer equipment (S)
9 Boring rubbish that could bring the house down (3, 3)

ago.
While Tap On Wood was side-lined by the virus, Kris went on his way rejolcing, annexing four races including the St. James's Palace Stakes at Royal

Delaval Stakes 5t Newcastle last month, and Hello Gorgeous, an American-brad colt whom Henry Cecil trains for Mr. Daniel Wildenstein, However, I think that Rootino, one of the first crop to have been sired by Bustioo, will provo equal to the Lorina Mannesmann.... 193 -0.5 21.86 5.7 156.6 -0.1 17.18 6.9 Mannesmann..... 194 -0.5 21.86 5.7 Mannesmann.... 195 -0.5 21.86 5.7 156.6 -0.1 17.18 6.9 Mannesmann.... 195 -0.5 21.86 5.7 156.6 -0.1 17.18 6.9 Mannesmann... 195 -0.5 21.86 5. Bustico, will prove equal to the

Salluzzo, a colt by Sallust, won his first and only race at Newmarket in August convinc-ingly, and Rosia Bay, who finished fourth, was a success at Crystal Mile, slso at Goodwood. Ray Hutchinson in the saddle. He moots Jellaby on four could cooceivably be a good pounds, and Foveros on worse thing for the Corinthian Stakes terms. But the ground at Good- (5.10), although one cannot be

isvour of Jelle	oy. whereas	, not run sing	a earr	у жа	y. 	_
nd so Silbao so Central	or cent 103 244 272	Cogefier		127.25 122 61 62.75	- 1 - 0.	.25
co Exterior ranada (7,000). co Hiapano	251 134 240	Sept. 66	Price Cruz	+ ar	Cruz Div.	
	149 192 247 252 217 118 162 55.75 0.50 48.75 62.75	Acerta	1.40 2.34 2.35 1.72 1.53 8.99 0.00	+0.00 +0.07 +0.03 +0.03 +0.99 +0.05 +0.05	0.11 0.08 0.08 0.20 0.15 0.08 0.08	5.89 5.71 6.50 8.77 7.69 6.15 6.78 6.46
duero	56.50 5.60	Turnover: Cr.277	7.1m.	Volum	r 146	.6m.

GERMANY + AUSTRALIA Sept. 29 DM. - 3 3 Last year the Royal Lodge Stakes (3.40) was won by Ela-Mana Mou, who got up close home to heat Troy. But today I have 9 fooling that the rece will go to Hern through the modium of Rontine. It will be no sine-cure for Lady Bosverbrook's colt, fee be is pitted sgainst Bozovici, who ran Final Straw to a short head in the Seaton Delaval Stakes 5t Newcastle last month, and Hello Gorgeous, an International Stakes of Newcastle last month, and Hello Gorgeous, an International Stakes of Newcastle last month, and Hello Gorgeous, an International Stakes of Newcastle last month, and Hello Gorgeous, an International Stakes of Newcastle last month, and Hello Gorgeous, an International Stakes of Newcastle last month, and Hello Gorgeous, an International Stakes of Newcastle last month, and Hello Gorgeous, an International Internatio Gen. Property Trust.... Hartogen Energy.... Nocker Inter Coppor Jonnings Industries ... Jimboriana Minerals
 Siemens
 857.0 - 0.1
 25 / 4.0

 6ud Zucker
 655
 90.65
 5.7

 Thyssen AD
 62.2 - 0.5 i12.5
 6.3

 Varta
 170
 +1.3
 10.16
 4.0

 Verelna&Wat5k
 262
 -6.12
 0.1

 Volkswagon
 199.5 - 1
 28.12
 7.0
 Jones (David).

TOKYO ¶ Prices + or Div. Yid. Sept. 28 Southland Mining... Epurgos Exploration Thomas Nat. Trans SWITZERLAND &

Div. Yid. Price | 556 275 566 78 205 \$25 10 2.0 9, 5.3 38 8.5

OSLO

Libbey Ow. FortiLiggett Group...
Liffy (Ell).......
Litton Industries
Look de Airorft
Lone Star Ind sts
Long leland Ltg...
Louisiens Lend
Lubrizol......
Lucky Stores...
Mackillan.....
Macy R.N.....
Macy R.N.....
Mapoo......
Maryarthen Oli....
Marshall Field...
Marsh McLenn'n
Mary McLenn'n
Mary Modenn'n Southern Cal.Ed. Southern Co. Southern Co. Southern Nat Res-Southern Pacific McGraw Hill
Memorex
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Merck
Mercil Lynch
Mest Petroleum
Mod Corpn
Mod Corpn
Modern Morch
Morsanto
Morgan (J.P.)
Motorola
Murphy Oil
Nabisoo std.05 California std. Oil Indiana... std. Oil Ohio staring Drug... storagoTechnigy ctudebsker Wor. fun Co Sundstrand super Velu Store Syntex Nat. Oistillers.... Not Semic'd'etor Nat. Service ind... National Steel Syntex Tandy Corpn.... Technicolor Tran. America... Transco...... Transway Inti.... Transway Inti.... Twocorp...... Travelers..... 30 to 21 to 22 to 23 to Overseas Ship-Overseas Ship....
Owens Corning...
Owens Illinois...
Paelille Cas...
Pacific Lighting.
Pac. Pwr. & Lig...
Pan Am World Air
Parker Hanni In...
Peabody inti...
Penn. Pwr. & Lig...
Penn. Pwr. & Lig...
Penney (J.C.)....
Pannwait. Union Pacific....
Uniroyal
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Us Sancorp....
US Sypsum....
US Steel
Utd.Telecomm...
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Uv Industries
Wrignia Elect...
Waigreen...
Waigreen...
Waigreen... 9812 1254 6674 9, 1973 3856 1076 2678 1, 1756 6078 Warner-Lambert Waste-Man,ment Wells-Fargo...... WesternBancorp WesternBancorp
Western N.Amer.
Western Union...
Wistinghse Elec.
Woyarhaeuser...
Whiripool

PARIS

+0.01

+0.10

+0.03 +0.02 +0.05

+0.05 -0:02 +0.01 +0.01 -10.04 +-.02

+0.04 +0.02

+0.04

10.01

0.01

+0.01

+0.05

-0.02 -0.01

+0.05 -0.82 -0.01 +0.01

10.00 11.70 22.74 10.58 10.47 11.82 11.66 11.82 10.68 15.58 11.47

Sept. 28 Frs. or Div. Yld.

Sept. 28 Price + or Div. Yid.

Sergen Bank... 103 0 5.9

Borregaard... 17.75 ... 11 8.5

Kosmos...... 117.76 ... 10 1.7

Kreditkasen.... 117.50 .0.25 11 e.0

Norsk HydroKr9 595.6 +6.5 19 1.9

Storebrand...... 123 +4 10 8.1

2ept. 28

West Coast Trans STOCKHOLM Sept. 28 | Price | +or Div. Yld Sept. 28 | Price | + or Div. Yie AGA AB (Kr. 50). 144 +8 AlfaLaval (Kr. 50 120 +9 Sept. 88 | Price | or Div. Yid

100 335 150.50 MILAN 9opt_ 28

JOHANNESBURG

INDUSTRIALS BRUSSELS/LUXEMBOURG AFCI Abarco AEC
Abercom
Anglo-Amer. Industrial
Seriow Rend
CNA Investments
Curie Finance
Os Beers Industrial
Edgors Consd. Inv.
Edgers Ecores
Fed. Volks beleggings
Grestetmans Stores
Hutetts
LTA
McCarthy Rodway
NedBenk
OK 6szbars
Premeler Milling
Proteo Noldings
Rend Mines Progerties
Rembrandt Group
Retco
5age Holdings
SAPPI
C. O. Smith Suger Arbed 2500 -85 - 86 - 9,500 - 150 C.B.R. Cement 1,054 + 14 80 CockeriU 498 - 2,955 - 177 Electrobel 5,680 + 10 456 Fabrique Nat. 3,590 - 10 250 G.B. Inno 8m 2,620 + 16 170 Gewart 1,180 + 6 20 Hoboken 2,900 + 50 170 Intercom 1,710 - 10 142 Kredierbank 7,080 - 70 1550 8.0 5.8 8.2 8.5

 1.710 ± 10

C. O. Smith Suger ... Tiger Osts and N. Mig. Unisec Financial Rand U.S.\$901 (Discount of 251%)

اهكذا نالأجل

-1.0 6.25 5.0 -2 6.5 4.7 diagnoses $long_{G_{1}}$ -0.25 12 9.2 -0.25 12 7.5 -0.25 12 7.5 +0.25 5 4.2 -12 10.5 -13 0.0 0 12 0.2 Must be the comp

· INVESTMENT DOLLAR PREMIUM

\$2.60 to £1.—36}% (36%) Effective \$2.2026 15}% (15}%) Cuba.

2hares to 35.95m.

The Stack Market took in

Indices

Sedco dipped \$11 to \$441 oo sharply lower fiscal year oet

to \$321-it raised lead prices 5 cents a poond.

First Missippi gained \$1 to

to \$193. Louislana Land rose \$1 to \$451—Herbert Huot decied a re-port that he bad bought Louisiana Land stock ch Aircraft were lifted \$2} to \$39} on marger apecula-

Company and said there were no now developments.

THE AMERICAN SE Market
Valus Iodex lost 1.81 to 225.18,
making a loss of 2.06 on the

CANADA-Markets pulled back from Thursday's record, with the Toronto Composite Index off 6.9 to 1,751.9. The Gold Share Index dipped

Gulf Oll lost S₂ to 33½ and Exxon S₃ to 559—Gulf said it sold its 18.35 per cent stake in Esso S.A. Francaise to Exxon for 1.58m Exxon Common Shares.

To 1,508.7, Banks 2.98 to 319.39, and Papers 2.37 to 178.30. But Utilities put on 0.72 to 248.77.

BRUSSELS—Mostly higher, in more lively trading. Traction Elect up Frs 65 to 2,665.

High Low

ago (approx)

Sinca Cmpli't'n

9,43

8,58

123,56 107.98 134.64 5.52 (20,9) (27,2) (11,1,175) (30,6,62 110,51 98.13 125.86 4.40 (20,9) (27,2) (11,1,173) (1 6,62

5.03

7.74

9,11

be given to each of the senders of the first bus opened. Solutions must be received by

PARIS — Generally slightly 50 cents to A\$6.50 on an overseas easier in active trading, with order for 2m shares.

There was continuing interest some demand for French shares. GERMANY—Mixed to slightly lawer with turnover limited and Foreign interest nearly dried up. SWITZERLAND-Mixed with a firmer bias following investor caution after sharp rise of Gold price and fall of dollar.

Banks fluctuated narrowly. Fioancials irregular.

iognefials irregular.

Domestic and Foreign Bonds national Gold Nippon Mining on Sector. Dellar stocks 257. Sumitomod rose slightly. In foreign sector, Dellar stocks traded slightly above overnight New York closing levels. Dutch

spread gains in more active with Unilever and Royal Dute up Fls0.30 and Fls0.60 respi-tivoly in Dutch Internation

led markets higher. CSR rose 15 cens following its molar announced earlier Central Norsem 30 cents 8t A

despite profit op more 20 per cant in latest year TOKYO — Higher. Wolums 530m (520m) shares. ·kot. reflecting New York closing levels.

Internatisoals steady. Heavily traded Angold featured gains in South African stocks, while Ger
South African stocks, while Ger
Old and Export-Orientated Electricals and Vehicles generated But Trading Houses

Amer. Broado'st.
Amer. Can.
Amer. Cyanamid
Amer. Elect. Pow
Amer. Express.
Amer. Home Prod
Amer. Motors.
Amer. Motors.
Amer. Nat. Res.
Amer. Standard.
Amer. Stores.
Amer. Tel. & Tal.
Amer.
Amer. Amer.
Amer. TOHANNESBURG hares below dey's highs in very

active but nervous trading as profit taking pared sarly sharp

Sharply higher in bectic trading, with Hang Seng Index up 22.13 at 685.83. Market continued to react bollishly to

Avoo Products
Avon Products
Baker Inti
Gelt. Gas Elect.
Bangor Punts
BankA merica.
BankA merica.
Banka Tr. N. Y.
Barber Oil
Basic Resources
Backer Travenoi.
Beatrice Foods.

Brit. Pet ADR..... Brockway Glass.

BY DARE WIGAN.

TT IS A SAD disappointment unless there has been torrential for Mr. A. D. Sbead, ble owner, raio overnight, it will be fast and for visitors to Ascot today, riding at Ascot. I expect Kris to that Tap Oo Wosd has been win. coughing and so is upable to Las resume rivalry with Kris in the Ouseo Elizaboth Stakes (2.30). Mana Mou, who got up close These two colts took part in a home to heat Troy. But today I stirring duel for the 2.000 have a fooling that the rece will Guineas at Newmarket back in go to Hern through the medium May, and though Tap On Wood of Rontino. It will be no sinesubsequently succumbed to the cure for Lady Bosverbrock's virus, in company with most of colt, for bo is pitted against Barry Hill's borses, bo showed Bozovici, who ran Final Straw

ASCOT 2.00—Morso Cado**
2.30—Kris
3.05—Judicial
3.40—Rentine*** 4.10-Salluzzo 5.10-Kimbolton REDCAR 2.45—Shuffling 3.45—Opinion

that he had suffered no permanent ill effect when conceding 10 pounds successfully to the moch-vaunted R. B. Chesne at Doncaster just over a fortnight

wood was 90ft, which was all confident about a colt who has

Lingfield oarlier this week. Salluzzo ought to go well in the Golden Gates Nursery Handicap (4.10) with 8 st 10 lbs to carry. Morse Codo, an improving four-year-old, is suggested for the Old Capa Colony Ruby Wine Handicap (2.00). Judicial appears to be leniently weighted James's Palsce Stakes at Royal in the Cavendisb Cape South Ascot, the Suesex Stakes at African Shorry Handicap Goodwood and the Waterford (3.05). And Kimbolton, with

Source: Rio de Janeiro. NOTES: Overseas prices exclude \$ premium. Seigino dividende ere efter withholding tax.

• 0M 50 decom. unless otherwise stated. • Pra 500 denom. unless otherwise stated. • Kr 100 denom. unless otherwise stated. • Fr 500 denom. unless otherwise stated. • Price et time of suspension. • Flories. • Schillings. • Cents. • Dividend ätter pending rights and/or scrip issue. • Per shere. • France. • Gross div. * Assumed dividend after acrip end/or rights issue. • Aster local taxes. • m % lax free. • n France. • carding Uniloc div. • Nom. • Share spilt. • Olv. end yield exclude special payment. • Indicated div. • U mofficial trading. • Minority holders only. • Maegar pendine. * Asked. • Bid. • Traded. • Seiler. • Assumed. • Fights. • xd Ex dividend. • xc Ex scrip issue. • xa Ex all. • Interim since increased.

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FINANCIAL TIMES SURVEY

Saturday September 29 1979

Credit Cards

There has been a huge increase in the number of people using credit in the 1970s and the importance of credit cards to consumer spending patterns has become firmly established. The recent proliferation of cards issued by retailers has brought the cashless society closer than could have been imagined a year ago.

Key to Budget spending sprees

By David Churchill Consumer Affairs Correspondent

THE CASHLESS sociaty has come a good deal closer in 1979 than might have been expected even a year ago. Although payment by credit card is still the exception rather than the rule, the impetus towards change has come this yaar from retailers anxious to provide their own credit cards for

What started as a trickle of nterest, with stores such as Marks and Spencer offering was regarded as very un-British, credit facilities, has become a with suggestions that it was High Street retailer now offering a card available for use solely in their stores.

The speed with which the retail trade has embraced this move has takeo many people within the financial and retail sectors by surprise. The main from the general bandwagon increase in the number of effect—has been retailers fears people using credit during the that the consumer boom con- 1970s. A survey in 1969 bad ditions of the past 18 months shown that only 22 per cent of are coming to an end. Pro- adults were using some type of

has the prime attraction of mitigating the effects of say cuthack in consumers disposable

The importance of credit cards in spending patterns has been shown by the latest figures from AGB Research company's Index. They suggest that in the few days between this year's Budget announcement of higher VAT rates and the implementation of these new rates in the VAT rates and the implementation of these new rates in the
shops, it was the credit card
holders who were able to take
advantage of the position to
buy goods on credit at the lower
VAT prices.

AGB says that betweeo June
13 and 17, expenditures by
credit card and retail store
accounts were more than twice
what would be expected if the
buying patterns had been
normal.

The growth of credit cards, in

The growth of credit cards, in fact is one reason why the pre-Budget spending sprees in re-cent years have assumed record proportions and why retallers can now almost count on a Christmas like trading period in

Christmas-like trading period in the month before the Budget. Yet it was not many years ago that possession of a credit card t facilities, has become a with suggestions that it was with almost every major faintly immoral. Even now, a Street retailer now offer recent survey by the Office of Fair Trading found that three every five people admitted to being surveyed of using credit

facilities.

The OFT survey also revealed that in spite of this embarrassment, there had been a massive viding easy to use credit credit, while by 1977 54 per cent facilities for regular customers were using credit facilities. The

main reason for the increase, according to the OFT, was the wider use of new forms of credit

such as credit cards.

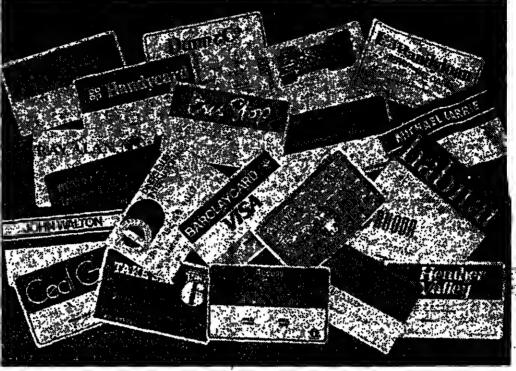
The credit card industry has now developed into three clear sectors, ranging from the banks' credit cards. Barclaycard and Access, through to the travel and entertainment type cards such as American Express and Diners Club, and now the newer form of retailers credit cards. Barclaycard, the first of the bank credit cards in the UK, has 4.6m cardholders while Access has just over 4m. However, a sizeable proportion of Barclay-card holders use their card only as a chequa guarantee card.

Guarantee

The nbject of bank credit cards—Barclay operates Bar-claycard while the other three major clearing banks plus the Royal Bank of Scotland group, jointly own Access—is simply to lend people money. The higher the cardholders' debt—provided always that those consumers are regular payers of their interest then so much the better.

Ahout two-thirds of eardholders are understood not to settle their account in full when the hill is presented each month, with an estimated half of these using a credit card as a form of continuous credit.
Estimates suggest that the
average balance outstanding at
the end of the month is about
£160 on active cardholders'
accounts, while the average
credit limit is between £350 and £400. The average period of repayment is six to seven

According to Barclaycard, the typical user of its credit card youngish, married with a family, owns a home, and has



a mortgage. While the majority of cardholders are male, Barclaycards teod to be used as much for family purchases as personal ones. The Barclaycard holder's wife probably runs ber own car and the home is "reasonably well equipped." Barclaycard says that its card-holder "bas a moderate amount of disposable income which enables him to afford many of the things he would like to

The travel and eotertainment cardholder, however, is more typically a husinessman travel-

ling abroad frequently and entertaining in top restaurants. Dinera Club cards, for example, are described as "a way of life for today's men on the move." Unlike the banks' credit cards, travel and entertainment cards do not offer continuous credit. These cardbolders have

to pay an annual subscription to have use of the card. In return, the cardbolder can pay bills up to a theoretically unlimited amount but he has to settle in full at the end of each

month in the Access consortium, on The companies involved make hehalf of retailers, it is clear

to their own credit cards. In fact, the growth

retailers' credit cards has en-abled the hank card companies to make inroads into stores where credit cards were not previously welcome. In addition, the companies have made a big breakthrough in persuad-ing supermarket chains to accept their in-store credit cards for food and drink as well es the more expensive consumer durable items now sold in the larger superstores.

Retailers' credit cards differ from the other systems in that cardholders pay a regular sum a certain level of credit. They

can then pay heck as much as the like each month, or else pay he interest charges nn the outstanding credit balance.

While credit balance.

While credit cards are obviously welcomed by most people as a sensible way of handling their finances, there exists an elament of uncertainty over the availability of sensitive credit information and the possibility of being hlacklisted on a computerised credit file.

Credit Data, which claims to be Britain's higgest credit services organisation—with more than 10m items of confidential credit information in its file—says that it has been operating

their mooey from membership fees and the commissions paid by outlets. They rely for their

profits on keeping a comparatively low memhership level

with bigh spending per card

The newer type of credit cards—those which can be used

only in certain retailers' outlets

development in recent years. Since many of the retail credit

cards are operated either hy Barclaycard or one of the hanks

are the most interesting

and a low deht rate.

says that it has been operating at 99,9996 per cent accuracy over the last year. The company says that in handling more than 9m inquiries from the credit trade, it made only 21 mistakes. In the previous year the figure was 24.

Under the Consumer Credit Act. consumers who still feel

that the banks are not too upset Credit Data have about them can write and ask if there is a file on them. Inquirers should seed 25p to cover costs.

If the egency has a file on the Inquirer, under the Act it must send a copy to the person coo-cerned. If there is wrong information in it, the inquirer can insist on the file being corrected or, at the very least, require that the agency puts the objection on file.

Request

If a consumer is refused credit, then he also has a right to know the name and address of any credit reference agency contracted, provided that the request for this information is made in writing within a month. Credit Data says that 8,534 people applied to see their files during the last 12 months, an increase of 11 per cent on the previous year. Nearly 150 applications were made by solicitors, 31 from advice bureaux, and only one from an MP. only one from an MP.

Most of the applications made to Credit Data were hecause the inquirer said he bad been refused credit. However, only 43 applications resulted in correc tions being made to the file and of those, 22 were as a result of receiving wrong information

from the courts.
In 2,789 cases—32 per centthere was no information on file at ell. In 841 cases, however, beople added a note of explanation to their file for credit companies to take into account when considering their requests for credit facilities.

The Coosumer Credit Act also impinged oo the credit card companies just over a year concerned at the sort of in-card companies just over a year formation agencies such as ago when the companies volun-CONTINUED ON NEXT PAGE

50 that started Diners Club International.

In 1950, three American businessmen met for dinner in a downtown New York restaurant. At the end of the meal one of them reached for his wallet and found his pocket empty.

To avoid any recurrence of the situation, Frank McNamara came up with the concept of the charge card.

Initially the 'Diners Club Inc.' had

a mere 200 members and the card was accepted in 2 hotels and 27 New York restaurants. Today it is welcomed in over 150 countries by more establishments than any other charge card, including over 25,000 establishments in the UK.

Diners was the first multi-purpose card. The first card to be accepted in the UK, South America, Europe, Asia and Africa. The first card behind the Iron Curtain. And the first card to offer yearround personal accident insurance.

Today, more and more new members are finding Diners Club is the simplest, most convenient way to pay for travel, entertaining, shopping and all kinds of goods and services worldwide.

And there is no limit on your expenditure. Simply show your card and sign your name.

Diners Club offers you a quick, efficient, first-class service that will help you avoid any cash crises in the future.



Sign your way round the world.

I should like to know more about Diners Club International Please send me more information on Personal Membership Please contact me concerning Corporate Membership

Company (if applicable)

Post to: Miss Sheila Farrin, Diners Club International, Diners Club House, Kingsmead, Farnborough, Hants. GU14 7SR. Tel. 0252 516261.



Marketing war to win higher income groups

sion of the commanding heights ing funds than anything else. of the credit card business has taken on a new dimension over the last year or so with a revitalisation of Diners Club. American Express teods to assume that the battle is theoretical rather than actual. thanks to its strong position in important geographical areas, but Diners is determined to prove that there is room for two and that American Express need not necessarily become words synonymous with travel and

Segmentation in the credit market. card business bas become more marked over the years. The T. & E. cards (travel and entertainment), which in spite of the generic name in fact offer little selves encouraged the division. They have eased themselves out of the high frequency, low price end of the business as far as possible—garages and grocery stores—and concentrated more on higher income groups tend-

Currency fluctuations, growing awareness of petty crime, increasing world travel, outlet ness and a basic desire on the part of outlets to increase their business—all bave contributed to the steady growth of the credit card market internationally. The fact that American Express can invest so heavily on television and direct mail campaigns indicates that even it considers that there is a great deal of growth left in the

Campaign

In assessing this potential it the year would be foolish to assume that annual income, or total wealth, little. is the only measure of a person's card-carrying potential and thus

card bolder with a lowish income but regular spending habits, perhaps assisted by an expense account, and a habit of paying promptly is vastly preferable to a £20,000 a year man saddled with mortgage ond school fees who make accasional big purchases overlooks making his pays

Contrary to the lmag

thrifts using the replacement for Diners Club avera ess's expan-American and entertainsion in the tra The British advery banded at times. early works. By careful dion of the business over ears Amex bas passed from

revamped logo to a reorganised themselves.

could change all this.

The basic reasons for the growth of the T & E card market, including the nervous-ness about having the right money at the right time, have also, of course, been the reasons rket has been for the concentration of card power on the two companies. The essential aspect of any international credit card is that it should be truly international. Obviously the start-up costs for any card system that attempted to rival the two majors now would be enormous and the potential losses buge.

But the T & E cards do not have to look only to their peers

THE international marketing ing to make more sizeable purmost people think. A stable life-been of some aid to Amex. In for competition. Just as the war between American Express chases where the credit card is and 2 good credit record and Diners Club for total possess are convenient way of carrying of the competition. As a per cent holding in the form of in-bouse store cards, and the competition of the competition. and there are almilar so the up-market operations see lated" deals in many their business being nibbled at of the world. This seems the sides by airline cards, hotel have led to a patchy per-formance, with Britain being these schemes affer discount advantages which cannot be provided by the card companies central management approach

Enthusiastic

A major area for competition is the business bouse. The card companies are enthusiastic about commercial accounts under which a number of nominated people within an organisation are given cards with their spending underwritten by their employers.
For both sides this gives advantages, the card company's administrative work is lessened and its payment more assured. For the company taking on the cards it means a more accurate tally of executive spending can be maintained. The disadvantages are that a bad business debt can be con-siderably higher than a bad personal debt for the card company, and, for the business house, it means that the some-times distasteful task of credit control is sometimes landed in the laps of departmental managers when an executive runs a bit wild with his credit

Credit control, either in the vetting of potential card bolders or in the supervision of the use of cards, is of course a crucial aspect of the T & E card business. In theory, the cards give unlimited credit to the holders, even if in practice telephooe calls are made to ensure that someone who normally spends £50 a month is not suddenly huying a £250,000 yacht. At the same time the card companies are tied to fairly narrow margins and are not geared to

Opportunities for extensive



The use of credit cards to pay restaurant bills creates useful business for the highly-competitive card companies

possess, and make profitable use of, is, of course, their mailing lists. Access to a prestige list of guaranteed high spenders with good credit ratings is, naturally enough, invaluable to many manufacturers and retailers. The card companies obviously take advantage of this, but they bave to be bighly selective. Already the use of credit card lists for mailing sbors is sufficiently extensive to provoke some protests by con-sumers. The shots can be both overt, in the form of straightforward letters, to covert-"special offers" that come with magazines and billings.

Although the T. and E. cards are now so far ahead of potential competition as to be able to feel fairly secure, there are other concerns for them. Economic recession carries with il the prospect of limiting the room for card holder recruit-ment, and increases the problems of credit control. At the time international currency upsets can only forther make the travelling business-man feel more secure with a plece of plastic, be it green, gold or blue and silver, than with a wad of notes of any

Arthur Saudles

Spending spree

CONTINUED FROM PREVIOUS PAGE

tarily - though reluctantly - in summer 1977 and largely OFT to accept liability for faulty goods bought by customers with credit cards taken out before July 1, 1977. Until this change credit consumers who bad become credit year, the problem flared up card holders after that date again with some garages refusreceived much greater protection under the Act.

Apart from restrictions imposed by Parliament—which includes a provision making it illegal to send someone a credit card that has not been asked for—the credit card industry is currently awaiting the publica-tion of the Monopolies and Mergers Commission report on the supply of credit card

gave in to pressure from the followed the problems caused by petrol stations discriminating against credit card customers. With the petrol shortages in the early summer this ing to accept credit cards although obliged to do so under their contract with the credit card companies.

Commission investigation was started more than two years ago, its report has been delayed several times. The latest date for the Commission to send its report to the Trade Secretary is shortly before Christmas. Publication should follow somefranchise services. Publication should follor. This investigation was begun time early next year.

Reticence about move to retail store cards

TT MAY seem like only yesterday, but it is now more than of the two credit card systems, name of Barclaycare, Access that Britain is still largely an a years since Barclays Bank of organisations which under-13 years since Barclays Bank took the ploneering step of launching Barclaycard, Britain's first mainline credit card. Ju is fully emphasised by the fact through the Joint Crean that it took the other fact that it took the other fact that it took the other fact through the Joint Crean Company by a group of banks which includes Lloyds, Midland, National Westminster and the Royal Bank of Scotland Group. bow revolutionary the step

Today Barclayea's in issue umber 4.6m, of which over m are said to be active card members are recruited at the rate of 40,000 a math, while average daily transections by the total membership are said to be of the order of 250,000.

ess are: cards in Issueover 4m, of which over Barclaycard. month, while average dally transactions by the total mem-bership are put at 500,000. This latter statistic explains the Access claim that It bas become the largest credit card opera-tion in the UK; the higher number of Barclaycards in issue is said to be explained hy the fact that Barclaycard can and often is used for the purpose of a cheque guarantee

them are fundamentally different. Barclaycard is owned entirely by Barclays Bank, whereas Access is operated through the Joint Credit Card

Cumbersome

With so many interested parties-each in competition with the others-it is hardly surprising that the Access organisation sometimes gives the impression of being somewhat less streamlined thao The structure are considered active: appears cumbersome because card-members are re- each of the sponsoring bank cruited at the rate of 40,000 a groups is responsible for month, while average dally recruiting, vetting and supervising its own Access cardholders—even to the extent outside the Access banks has to be allocated either to Lloyds, Midiand, NatWest or Royal Bank groups.

> Today, both Barclaycard and Access are interested in the development of cards issued by retail stores. Whereas Barclaycard has already instituted 17

happening, however, is that each of the Access card Issuing

pare or rollow Barclaycard with for employers because it would lis credit card. At Midland, in particular, it may well be regretted now that the world-famous Thomas Cook arrests. moved to Issue a British alternative to American Express. Perhaps the problems which In the decision not to become

Despite the fact that the two credit card operations are well and truly established, Britain is still far from being the credit card society that the U.S. ia often thought of. The current explosion in the use of in-house store cards will partially change

executives feel restricted in "unbanked" society, in the talking about their involvement, sense that 59 per cent of For example. Press inquiries employees are still paid weekly over the matter are tactfully and in cash. To this part of the referred to individual sponsor-population the credit card is to ing banks. What appears to be a great extent unknown. The position could change, however, if ideas currently being can-vassed for employees to obtain hanks is developing its owo "inhouse" schemes—using the

Joint Credit Card Company to
provide the procedural back-up
as necessary.

Looking back, it seems surprising that one of the other

active, although the charge
active being can.

wassed for employees to obtain
their wages from on-site dispensacounts.

ing machines, using a plastic
card, come to fruition. Such a
transformation in traditional But the one major asset which
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ing machines, using a plastic accounts.

Opportunities for extensive additional earnings are limited, transformation in traditional But the one major asset which active active accounts.

famous Thomas Cook organisa- be looked on solely from a UK tion, which became a Midland point of view. Card members subsidiary in 1972, was not increasingly rely upon their cards as a useful means for pay-ing bills while in foreign travel. Both Access and Barclaycard Midland uncovered when it are members of international moved in at Cooks were a factor credit card organisations -Mastercharge and Visa respec-tively—which seek to facilitate the use of iodividual member banks' cards on a worldwide

This process of internationalis-

ing the credit card is by no means as straightforward as it might seem, as the European row about Visa illustrates. The controversy seems to cantre round Germany, and Deutsche Bank in particular. German backers appear to believe that European banks ought to develop their own payment system, independently of the Americans whom they regard as dominating the Visa organisation. The German banks bave successfully prevented the encroachment of the international credit cards into their territory up to now. ber of bordering countries to take the same line.

Resolved

They seem to be far more interested in developing and preserving the Eurocheque cheque guarantee system. The issue came to a head a few years ago when Deutsche Bank took particular exception to Barclays Bank joining with Visa. an organisation which originated from the Bank of America group. There was talk for a time of Barclays having to with draw from Eurocheque, but the issue was resolved to some extent at least when Barclays agreed to issue its customers with a separate Eurocheque guarantee card for use outside the UK. The number of these latter cards issued is very small,
—only 70,000 — apparently
justifying the Barclays decision to place more emphasis no Visa than Euro-cheque. Curiously, when a similar problem arose with the French banks and their Carte Bleu card the matter was resolved by having a card with two sides—one bearing the Visa ensign and the other the Euro-

cheque trade-mark.
Returning to the British scene, it is far from clear how profitable either Barclaycard or Access are. There are obvious problems in profit calculation in the case of both card systems but suffice it to say that both are regarded as satisfactorily profitable. In Barclaycard's case, 1978 pre-tax profit is said to bave comfortably exceeded £10m, on a turnover in excess of £800m, with average out standing balances of £300m. Access has never revealed its figures, but one source admits that its profits are probably at least as good as those of

Michael Lafferty



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Retailers lead the way to the cashless society

The Marks and Spencer credit

credit card, the customer has to

which is used when making a

a chequa guarantee card is used.

Tha Marks and Spencer

schame is operated by Citibank

First, there is Barclaycare,

budget, option or term-account-

centre, Barrlaycare employs

some 17 schemes in operation

through to Hebitat and Inter-

Under the system operated by

Access, Barciaycard's rival, each of the banks in the consortium. competes for the business of pro-

viding retailers with e credit

Thus tha new Boots credit

operational

Northampton

national Stores.

card scheme.

every cheque used.

DVER THE past year virtually every major High Street retailer hias joined the credit card bandwagon and launched—or announced its intention of launching—its own credit card. Sinca Marks and Spencer first launched its pilot credit nist launched his pute creun, scheme just over a year ago, others including Boots, Tesco, Wooiworths, Hahitat, Dixons and even the traditionalist Co-op, hava launched their own credit cards undar the auspices of one of the major banks or financial institutions.

The reasons for the rush into credit cards throughout 1979 are, with hindsight, relatively clear. But the spead with which High Street retailers bave spearhaaded tha mova towards tha cashless society bas taken most

people by aurprise.

Probably one of the main reasons for the spead with which credit cards have been embrace is tha concern among the reta-trada that the consumer b conditions of the past 18 months are now coming to an end. The one means of alleviating the all in sales volume is to the finance for purchases—ven averyday ones such as foo and drink—easier for the conumer to obtain

Many retailers have firted in recent years as a beans of financing large sals. But facilities. retailers have been fluctant to embrace these cars wholeheartedly for two min reasons.

First, they hav been un-willing to cat urther into cards do not hat the advantage of linking a Ard-holder to a particular slot. Persuading a customer to the out one of the store's own edit cards means that custome loyalty is guaran-teed since to cards cannot be tised in othe retail outlets.

This was always one of the reasons of the up-market departmen stores have long provided istomers with credit facilities mainly through directly related to bad debts. centre, Barrlaycare employs monthly accounts (where the The type of in-store credit aome of the data processing full ament has to be repaid card that has proved most capabilities of Barrlays Bank's

deht. | Whi has changed over the was calised that retailers were notions to embrace general customers paying off the whole creek cards wholeheartedly then the ext best solution seemed to by'o let them have their own crit cards while allowing the specialist credit card companies teretain their operation.



High Street shopping: will the credit card make cash out of date?

low-cost credit cards became viable for retailers (self-scheme is different from most financed in-house achemes such others in that instead of signing as those previously operated by a sales voucher when using a dapartment stores were expendapartment stores were expensive to run as thay tied up works sive to run as thay tied up works write ont a cheque from a ing capital) then the effect was special cheque book which has threefold. First, it led to their cheques already mada payable introduction in retail operations to Marks and Spencer. Cussuch as Woolworths which were tomers get an identity card traditionally regarded as downmarket retail outlets. Second, purchase, in the same way as with the main consume credit it enabled small retail chains—cards—Access and Barlaycard such as the Snob womenswear such as the Snob womenswear As well as paying interest on chain—to offer its own credit tha amount owed, customers facilities.

As well as paying interest on the chain—to offer its own credit that amount owed, customers have to pay a fee of 10p for

Mistake ·

willing to cat arther into market groups to allow the use of credit cards for the purchase of the super. Trust, although most of the already tight group profit margins by paying to commission of food and drink. Previously Third, it persuaded the supercharged by Acce and Barclay the supermarket chains had groups, card on ever transaction.

Secondly, such general credit would be a mistaka to allow which we cannot be a mistaka to allow. would be a mistaka to allow which was set up over a year food and drink to be bought on ago as the retail credit arm of credit on the basis that once Barclaycard. Barclaycare offers these were consumed there was retailers the choice of either nothing for the credit company to repossess if payment were ing systems, including the issue

to be withheld.

Of a credit card bearing the
However, the experience over retailers' name. Barclaycare
the years of the credit card undertakes the complete runcompanies in the incidence of ning of the operation for e fee bad debts finally overcame such negotiated with the retailer.

objections as the type of purchase was not found to be Northampton appropriate. directly related to bad debts.

each moth) or through option popular is the budget account computer associate, BARIC, and accountards (similar to Access card. Under this system, the includes use of such facilities accountards (similar to Access customer is able to borrow up as credit-vetting, card emboss-and Baylaycard) where interest customer is able to borrow up as credit-vetting, card emboss-ing and issuing, authorisation times in many cases—of an agreed monthly payment. The past ar has been the involve minimum payment is usually at at present, ranging from the ment Access and Barclaycard least £5 and there is often a menswear chain Dunn & Co (andothers) in providing the maximum payment as well operational expertise to run in- Customers egree to pay off a operional expertise to run in- Customers egree to pay off a storic redit facilities. Once it certain amount each month but there is nothing to stop

With most cards interest is charged on a fixed data each month on the amount owad at the time. With a few cards the monthly interest is worked out card scheme will be operated by Once the means to provide on the amount owed each day,

systems similar to those developed for the Access credit

also to finance and administer a new credit card scheme about to be lennched for Toyotz, The new achema, known as the Toyotz Service Club, enables Toyotz car owners to pay for servicing and repairs with the credit card. Lloyds claim this is tha first schema to be provided by a major motor manufacturer.

The other major company involved in providing retail credit schemes — and one of the first to realise the potential in this market — is the Brad-ford-based Unicredit Finance, a subsidiary of the Provident Financial Group. The Wool-worth credit card scheme is one

of Unicredit's major clients. A new system for the assessed But Which? adds: "Before ing of customers for credit is you get a store card, check the being planned by the Debenhams store group. Called Credit Point Scoring, it has been develiped by Credit Data — g laading UK credit service company — in conjunction with - in conjunction with a

Debenham's present convention credit rating system.

Mr. Paul Brooks, cirman of Credit Data, says tirman of analysing Debenhams t "by card operation. The Midland credit granting processent Bank is operating the Tesco their customers and credit's, scheme, and Lloyds the Mariey ments, we will be able y-isolate perhaps up to 20 different factors affecting the plant of card scheme about

Credit Data estimates that by improving the overall quality of credit eccounts granted, credit point scoring in some cases could mean e reduction of up to 30 per cent in bad dahts. Impartial advice on whether or not shoppers should take advantage of the plethors of

plastic credit cards came recently from the Consumers' Association, publishers of Which? magazina. "If you've already got an Access or e Barclaycard, there's little point in getting a store card unless, for example, you chop regularly at e store which doesn't accept your card and you'd like to buy there on credit," says Which? But Which? adds: "Before

interest rate you will be charged. With some cards interest rates are higher than those currently being charged by Access and Barclaycard (though of course this could U.S. company Credit Manage change). Also check how often ment Associetes. ment Associetes.

Based on a combination of find out if the card pays you interest if you're in credit. And, of course, be careful you don't end up borrowing more than you can really afford."

David Churchill

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Alexandre



All you need are a few shops, and finough Unicredit you can issue your own individually-designed credit cardin

your own company style and colours.
Think what that means, You can offer credit-worthy istomers continuous credit to spend in

rourstone—even if they don't have a bank

You'll get increased immove A really up-to-date image for your

Greater customer foyalty.

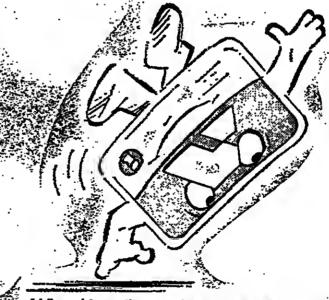
And enclosed with your customen egular statements (which show how much credit they have to spend in your store), Unicredit will send your own promotional literature.

Like to find out more about issuing your own credit card? Just complete the coupon and post it to Unicredit Finance Limited, P.O. Box 4, Metrochange House, Hall Ings, Bradford BD15SF.

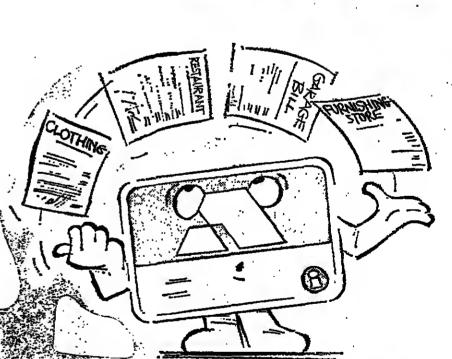
Or 'phone 0274 35541 and ask to eak to Bryan Cheetham, our Sales

UNI Credit

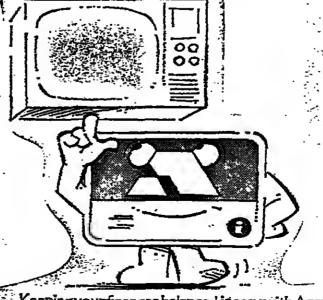
A few card tricks vervone should know



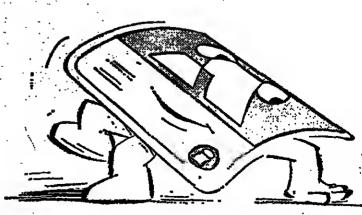
When things pile up and everyone seems to want paying at once, financial acrobatics are called for. And that's when Access really can perform some valuable tricks for you.



Access lets you juggle your resources, so you get the most out of your money. You can relax; settle your bills with Access as and when they come in, and then pay back just a small amount of the total each month.



Keeping your finances balanced is easy with Access. even when it's time to replace those heavier domestic items. The same principle applies; go ahead and buy what you need, then pay in small, monthly amounts.



In short, Access will bend over backwards to help you, spreading the uneven cost of living just as smoothly and evenly as possible. So now, the trick is to get yourself an Access card.

Access. Your flexible friend.

A SERVICE OF LLOYDS, MIDLAND, NATIONAL WESTMINSTER, WILLIAMS & GLYN'S AND CLYDESDALE BANKS, THEROYAL BANK OF SCOTLAND, NORTHERN AND ULSTER BANKS. For further details, cell in example bank displaying the Access sign or write to: Access, The Joint Credit Card Company Limited, Southend-on-Sea X, SS99 08B.

Tax doubts on company cards A COMPANY credit card is very different principle of Employers are required to show on their annual rature of bene-

certainly a convenience for a taxation applies, scoior execulive. Just as certainly the Inland Revenue would regard his use of it as providing him "benefits in kind" on which he should ba taxed.

Where the Revenue issued its account applies. Where the insuring the providing him between the control of the con

When the Revenue issued its recent discussion paper on cars the paragraphs dealing with petrol wera carefully worded, and significant. "The provision of petrol and oil for an em-ployed's private motoring in a company car is unquestionably

Ona a bencht, and fiscal equity points to charging it to tax-by whatever means it is provided." A few llocs earlier tha

Revenue had admitted, however, that "the method used by tha employer to pay for tha petrol may datermine whether or not the employea is liable to

the charged to tax on it."

The hasic tax charge at the scale rate applies to the availability of e car, where that individual is not prevented from making use of it for private purposes but does in fact use it den per cent or more for Justiness use. The wording of the legislation refers only to the availability of "o car." It does

availability of "o car." It does not distinguish between cars with- ever replenished petrol tanks and those without.

This was as the Revenue drafted the law. At the time it was introduced employers did not commonly provida petrol. Where they now do tha legislation is not believed to ba appropriate to tax if. appropriate to tax it.

But this tax freedom for tha peoployee applies only where the employer has his own petral Jump from which the car is This is not ot all tha same as the employer paying for clear, is a second question. This retrol which is put into the concerns the Revenue'e ability tank by o third party, Here a to find out what is happening.

contractual relationship hetween the employer, the cradit card company, the amployee and the garaga, where the third of those parties uses his employing company's card to fill his

ing the amployee is at no point in any contractual relationship with the garage and can thare-fore have no pecuniary obliga-tion which needs later to be

Debt

The contrary view is that it is incorrect in both common sense and in law to think that the employee can avoid a con-tractual relationship, or that be does not therefore owe money to the garage. On this footing, his use of the company's credit card is precisaly and exactly an arrangament under which his employer settles his debt.

One company supplying a "card" service seeks to avoid this by providing specifically that its card has nothing to do with credit—that it is a simply three-way contract hatween garage, employer and card company, excluding the employee. Whether or not the Revenue accepts this is unclear.

Distinct from the question of taxability, but equally un-

D.) the amount of those benefits "arising from the use of credit cards" (including any held in the employer's name). But if the Revenue are not statutorily able to tax the petrol, than it is not a "henefit."

Taxpayers and thair advisers genarally dislika uncertainties in tax law—and as indicated above, thara is little certainty ahout the patrol position. The Revenue's views appear to be that the employee's use of a One view is that the gerage that the employee's use of a contracts only with the credit card does not provide card company, and on this footof a tax charge.

When we turn from petrol to
other goods and services which

the card holder can acquire, tha position is clearer. A tax liability arises except in thosa areas in which the amployea can establish that his outlay was incurred wholly, exclusively and necessarily in the course of his employment.

If he uses his employer's card for airline travel on business, the travel expense is theoretically taxabla on him, in the first instance. The second stage is his claim for his "deduction" of that sama amount. It generally seems a bit of hureaucratic nonsense but it has been the law's requirement since 1948.

Credit cards are a great conveniance for the executiva on his travels. The accounts later submitted to his amployer by the credit card company are also an assistance for the accurate recording of the transactions. Tax savings are almost certainly not in point, but acrimony between tax inspectors and employees seems easier to

David Wainman



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INTERNATIONAL COMPANIES and FINANCE

Italian bank lifts first-half earnings

By Our Financial Staff

A ProDEST increase in profits is ried by the Banco di E ic the first eix months of 1579. During the period the bank monaged to maintain its

Profits for the haif-year are L 4.1bn (\$5.1m) compared to L 3.8bn, an increase of 8 per cent. Investment income rose L 111.1bn from L 98.6bn, while income from intermediation moved up to L 62.3bo from

Loan income was L 598.2bn compared to L 485.9bo. Cost of deposits was L 562.3bn against L 442bn and labour expenses rose to L 142bn from L 131.6bn.

The bank said that "despite the expansion of profit figures, the gap between costs and income remained practically stationary." It added that the current structure of interest rates allows "scarce possibilities" to boost marries. to boost margins.

Riunione Adriatica Sicurta, a major Italian insurance company, reports that group direct premiums in the first half of 1979 ross by 18 per cent to L 580bn. The figure does not include premiume obtained through reinsurance. Parent company direct pre-miums rose by 16 per cent while life insurance premiums rose by 7.7 per cent in Italy and by 19.3 per cent abroad. Premiums from the damagee sector were up by 23.1 per cent in Italy and 14.1 per cent

The compony is concerned zhou the slow growth of auto-nisbility insurance "hich make up 60

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BY OUR COMMODITIES STAFF

estonne, still £147 up on a week

to. Three months rose by £157

£1,076 establishing a premium

Main buying pressure came

rom speculators in New York apparently switching out of gold and silver, where margins bad

soome very costly and trading

an subdued by fears of wild

WEEKLY PRICE CHANGES

ever the cash price.

price fluctuations.

Free Markets c.l.f...

Sariey Nome Futures.....

French No. 5 Yellow (Amer).

onut (Philippines)

METALS .

BID 35.6

COMMODITIES/REVIEW OF THE WEEK

Copper prices surge

COPPER STOLE the limelight "paper money" and protect

on the London metol markets funds against erosico by infla-This week. Prices advanced to tion and currency changes the highest levels for five years. remains, however. The renewed fall in the value of the dollar

the all-time peak of £1,400 at the peak of £

in 1974, before folling back yes-the steady decline in stocks and meday on profit-toking to £1,070 continuing production problems

The inceptive to get out of profit-taking sales yesterday.

Latest prices Chinge Year per tonne on ego unicas staled

Free Merket per ez. \$253.80 \ +28.5 \ \$2145.6 \$ \$256.25 \ \$2165.65 \$ \$301660 + 27.5 \ \$3122/57 \$ \$355 \$ \$160 \$ \$60.4p \$ \$750.400 + 88.4 \$ 287.259 \$ \$50.500 \$ 260.4p \$ \$750.400 + 80.4 \$ 287.259 \$ \$50.500 \$ 260.4p \$ \$750.400 + 80.4 \$ 287.259 \$ \$50.500 \$ 260.4p \$ \$750.400 + 80.4 \$ 287.259 \$ \$50.500 \$ 260.4p \$ \$750.400 + 80.4 \$ 287.259 \$ \$50.500 \$ 260.4p \$ \$750.400 + 80.4 \$ 287.259 \$ \$750.400 + 80.4 \$ 287.250 \$ \$50.500 \$ \$277.000 \$ \$03.7p \$ \$27.572 \$ \$182.5 \$ \$279.575 \$ \$27.572 \$ \$182.5 \$ \$27.94 \$ \$27.572

2104.9x 605.0

\$910x

2453 \$555.0z

£95.70 +0.85 £88.20

+1.5

-10

£101.5

£84 £90.75

£3,075 \$0,703 \$1,800

2785

\$520 \$605

to five-year peak/

Rights issue from Norsk Hydro to raise NKr 420m

NORSK HYDRO, the Norwegian petroleum, chemicals and metala of the last year as a result of companies in shipping, industry group, proposes to raise NKr 420m (\$85m) in new funds via a one-for-four rights issue at NKr 150 a share.

1974, to 18 per cent, at the end come 90 leading Norwegian of the last year as a result of companies in shipping, industry and finance.

Mr. Ashiem Larsen, a Saga director, said the loan was a listed on the Colo Raise Dussel. at NKr 150 a share.
Combined with a write-up of the existing nominal value of

shares from NKr 80 to NKr 100, the rights issue will effectively increase Norsk Hydro's nominal capital to NKr 1.42bn from NKr 913m. The proposals will be sub-

The proposals will be submitted to a sbareholdera' general
meeting on October 26. The
rights issue is expected to be
made of the end of this year.

The issue is being made in foreign banks, headed by Citiorder to partly finance Norsk's bank of the U.S. and five
investment proposals will be submeeting at about NKr 170

* * *

A GROUP of Norwegian and
foreign banks, headed by Citiorder to partly finance Norsk's bank of the U.S. and five

Norsk shares are currently director, said the loan was a sisted on tha Oslo, Basle, Dusseldorf, Frankfurt, Geneva, Hamburg, Loodon, Paris and Tundent Saga took up in 1820. stock exchanges at around need for funds to finance exist-NKr 590. The group reported hig lng activities, as well as NKr 590. The group reported hig ing activities, as well as increases to turnover and profits enabling Saga to carry out for the year ending June 30. The shares were quotad on the Oslo stock exchange at about NKr 170 mitted as a result of the fourth Normanian increases. Norwegian licensing round.

Saga was given stakes in two e * * * of the eight North Sea blocks
A GROUP of Norwegian and allocated under the round earlier this year. A lerga part of the money would be used to finance Saga's share of developinvestment programme. It will Norwegian banks, have finance Saga's share of develop-also strengthen the proportion arranged a ten-year \$150m loan ment costs for the Stattjord of sharebolders' equity which for Saga Petroleum, the Nor-has declined from 39 per cent in wegian oll company backed by

EOE to expand French listings

BY CHARLES BATCHELOR IN AMSTERDAM

options in two more French on the number of outstanding present. stocks—Banque de Paris et dea options. Paya Bas (Paribas) and the Parall mineral water bottler Perrier— ment, efforts are being made to options until the concept of from next Tuesday. This brings make option contracts signed by options is better known, but to five the number of French German investers blinding stocks, following the listing last year of Peugeot-Citroen, St. year of Peugeot-Citroen, St. Gobain - Pont-à-Mousson, and Thomson CSF.

o limited trading in six, as yet unnamed, German stocks later this year or at the start of 1980, according to Mr. Tjerk Wasterterp, genaral manager of EOE. The stocks involved are believed to be BASF, Bayer, Hoeschst, Mannesmann, AEG-

Telefunken, and Siemens,
Good progress bas been made
in negotiations with the German Bourse commissions and with the option committee, and the German institutione and companies are now raady to accept the writing of fully-covered options. This means that an option may be sold on a particular stock only if the seller JAPAN'S LARGEST printing compared with Y35.44. has enough of the underlying enterprise, Dai Nippon Printing, Dai Nippon's four

panies, who feared that the vious year. Sales of the parent these companies traded favour-number of options written company and four subsidiaries ably in 1978-79, while Hokkaldo might exceed the number of (all in Japan) totalled Y414.8h. shares on issue, leading to sharp price movements if option Y371.4bn in the previous year. subsidiaries are not included in writers ever neaded to cover Profits per share came to Y42.08 its consolidated results.

on the Africao copperbelt.

The uptrend was encouraged

hy U.S. producers quickly rais-

ing their domestic copper selling

prices to over \$1 a pound. But it was noted that there was heavy trade selling at the higher

price ieveis, which beiped to damp speculative enthusiasm.

Lead followed the trend in

copper, but was hit by heavy

£710/50 — £710 £750 £710 21520/1245 +40 £1070/90 \$1,640 \$1,210

1979

Low

£85,B

292.0 285.5 243.5

£113 £105.5

2107.5

\$1,175

8441 8720

High

Parallel with this developbomson CSF.

and risk that clients, under legislation doting from the 1930s, could refuse to meet their losses on option deals. German investors are already active on the EOE, trading through non-German banks or brokers.

said it will not prevent Swiss institutiona from writing call if they wish to.

THE EUROPEAN Options their sales. The EOE has also options. There are, however, no Exchange (EOE) will list call agreed to provide information plans to list Swiss stocks at plane to list Swiss stocks at The EOE is delaying the

introduction of gold and bond detailed studies bave been carried out. The current period of rocketing gold prices is not the best time to start with gold options, said Dr. Bert Scholten, the EOE's managing director.

persuading more Dutch institu-tions to write aptions. The central Investment Council, an The Swiss Banking Association is also more favourable to the institutions, has given that the Amsterdam options ex go-ahead for the Postal Savings change than before, and it has Bank and the Civil Servants' Pension Fund to write options

Dai Nippon Printing

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

stocks to meet his obligations raised its consolidated net subsidiaries are Morohoshi Ink. fully.

This has been done at the year to May, to Y18.1bn Coca Cola Bottling, and Dal request of the German com- (\$81.2m), from Y15bn tha pre- Nippon Scibon. The last of (\$1.9bn) compared

MAY JUN JUL AUG SEP 1979

Standard Grade

Dai Nippon's four Japanese with backs. Dal Nippon's overseas

moved stratically with speculative buying being met by heavy profit taking.
The letter got the upper hand in the
starmoon as a decline on Comexwhich had gone limiting for the first
four days of the week—prompted heavy
selling there. Fervarid metal fall bect
to close the lare Kerb et \$1,066, Turnover: 26,750 tonnes. COPPER Official - Unofficial -

E E E E Cash lead lost £49.25 yesterday to £589.5 a tonne, still £33 higher on the week.

A continued shortage of nearby supplies, and a substan-

nearby supplies, and a substantial rise in the Penang market, boosted tin prices. Cash tin last night closed £182.5 higher on the week at £7,375 a tonne, compared with a three months quotation of £7,145 only £55 up on the week.

A scarcity of cash supplies drova aluminium prices higher on the Metal Exchange. Nicel and zinc also moved ahead.

Free market platinum soared to a new peak gaining £38.30 to £258.80 a troy ounce.

Trading activity was much reduced in silver with speculators afraid to deal and turning the service of t

tors afraid to deal and turning to copper and platinum instead, nevertheless, the long-awaited collapse failed to materialise. The London bullion spot quotation yesterday was fixed 8.4p up on the week at 739.4p a troy ounce following tha trend in

New York The surge in metals, and nervousness about the dollar, also spread to the "aoft" (noometal) commodity markets, notably sugar. The London daily price for raw sugar jumped by £7 to £121 a tonne, and there were similar gains in futures Speculative interest in sugar was encouraged by a forecast from London merchants, Woodhouse Drake and Carey, that world production in the current 1979-80 season would fall below consumption for the first time that bad weather in several growing areas would cut world output to 89.32m tonnes while demand would rise by over 2m to 92.34m tonnes.
Cocca prices abowed a far

more modest rise. The December position on the London futures closed last night £43 higher on tha week at £1,511 a tonne. speculative buying interest it by selling from producer Coffee had a quiet week, with the market awaiting the result of the current talks in London on the level at which prices should be set to trigger off support quotas. On the futures market a surplus of nearby supplies pushed the spot price to a discount and the November position lost £32 on the week supplies to the supplies of the week supplies pushed the spot price to a discount and the November position lost £32 on the week supplies to the supplies t

2 e £ e 785-90 + 21 768-60 - 5.5 768-50 + 2.6 COPPER Easier on the London Motal Exchange. Forward metal opened at £1,095 and quickly rose to £1,110 on the early pre-market on trash speculative buying. Thereafter the market moved arratically with speculative buy-Morning: Throo months £757, 56, 57, 58. Karb: Thros months £758. Afternoon: Cash £780, three months £755. Karb: Three months £751, 53. NICKEL—Easter with forward metal trading between £2,820 and £2,780 before cleening the late Karb at £2,790. 7umover: 408 tonnes.

* Cents per pound. \$ \$M per gloul.
† On previous unofficiel closs.
Morning: Three months £2,800, Karb:
Untraded. Afternoon: Three months
£2,785, 60, 2,800, 2,795, 91. Kerb:
Three months £2,790. SILVER Silver was fised 3.10p an ounce lower for appt delivery in the London bullion market yesterdey at 739.4p. U.S. cent equivalents of the fixing levels were: appt 1,625.0p. down 6.0c; three-menth 1,625.0c, down 13.4c; and 12-menth 1,631.5c, down 13.4c; and 12-menth 1,741.1c, down 15.1c. The matel opened at 7401-7761-pp (1,625-1,700c) and closed at 7381-7722-pp (1,625-1,700c).

SILVER Buillon + or L.M.E. + or per fixing p.m. uneffict'i 3pot 769.40p -8.19 744.ep -8.5 5 months 758.90p -8.8 763.50 -6.5 5 months 775.90p -7.1 - LMS—Turnover 106 (188) lots of 10,000 crs. Morning: Three months 775, 70, 60, 55, 52. Kerbs: Three months 757, 60, 61, 54. Kerbs: Three months 757, 60, 61, 54. Kerbs: Three months 755, 67, 88,

Cocce futures were initially steady sgainst e weaker Sterling sevanoing e further £15 in thin conditions before Commission House liquidation caused prices to decline during the afternoor. The Occember-Marsh swirch nerrowed further, reflecting fears of a rightness of cocce scopies towards the end of the year. Losses were pered at the close en light jobber short covering, reported Gill and Outus. MewYork

Morning: Standard, creek 27,350, 80, three months 27,150, 80, 50, 30, 20, 30, 40. Kerb: Standard, three months 17,150. Attemeon: Standard, three months 17,150, 40, 50. Kerb: Standard, three months 17,140.

LEAD—Fell heavily. After rising to 1845 on the sarily pre-market, reflecting the initial riso in copper forward metal came under heavy specularities sailing which lingspred heavy stop-loss sailing which lines heavy sailing which lines heavy sailing which lines heavy sailing whic

LEAD Official - Woeffic' -Sales: 2,332 (2,513) jots of 10 tonnes. International Cocca Organization (U.S. cents per pound): Delty price Sapt. 27 148,69 (146,30). Indicaror price Sapt. 28 15-day sverage 147,09 (148,80): 22-day everage 145,35 (145,08).

Morning: Cash 1517, three months 1523, 22, 21, 20, 17, 15, 14, 12, 11, 10, 11, 12, Kerb: Three months 1512, 13, 14, 15, Attendon: Three months 1512, 15, 14, 15, Attendon: Three months 1512, 16, 15, 16, 10, 5, 600, 1, 600, 2, 500, 599, 95, 90. Kest: Three months 1595, 16, 97, 96, 98, 99, 600, 598.

ZTMC—Essier in fairly quiet trading with the market overshedowed by copper and lead. Forward metal traded around 2584.3 in the moning but gave ground in the afternoon to close the late Kerb et 2388.5. Tumovat: 4,500 tonnes. COFFEE London coffse lutures maintained a standy rone during a featuraless morning seasion descits some serly salling onescure in the nearby positions, reported Orexel Burnham Lambe t. Trado buying in the toward months contributed towards a notable change in differentials and lustled the upward momentum during a abary raily. Howaver, late profit-taking and lutther resistance in November pered gains elightly with orices finishing £10 off their daily highs.

COFFEE Close + or Business Done

Seles: 4,007 (2,571) lets of 5 tonnes.

COCOA

GODDA

Yesterdys + or Ausiness Ciose - Done

Write-offs wipe out

By Ja s Forth in Sydney ANSETT the airlina tansport Industrice, and telavislad transport, hotel profit by 25 group, boosted A\$18.59m to a 'gr cent, from (US\$26.36m') in 'ord A\$23.33m result has been '\$-79, but the out by losses writthost wiped Ansett's collapsed fiff against paoy offshoot, Associaice comies (ASL). The AneeSecuritors have decided to writtineous have decided to writtineous have decided to writtineous have decided to writtineous went into receivership early this went into receivership early this went into receivership early this capacity. The Midland Bank of the larnings of C\$22m.

The companiee are: Canadair, Incompaniee are: Canadair, Incompa ANSETT

Ansett

Profit

UK has since bought the finance business of ASL in a A\$200m three-year time-payment deal, hut it will only enable payment in full of first charge debenture holders. Second charge holders will be partly repaid and share-

holders will get nothing.

Despite the write-offs Ansett's shareholders' funds at balance date were up from A\$100.5m to A\$108.6m, while the asset backing held steady at A\$1.39 a share. The dividend for the year is maintained at 10 cents a share and is well covered by earnings of 30 centa a share, compared with 25.7 cents in 1977-78.

Sharp rise in **Burns Philp** By Our Sydney Correspondent

BURNS PHILP AND CO., the island trader and diversified industrial group, has lifted its dividend for the second suces-sive year, after a 227.3 per cent increase in earnings from A\$11.2m (U.S.\$12.6m) in A\$14.2m in the year to June 30. The result was ochieved on a sales increase of almost 9 per cent to A\$541m (U.S.\$608m) and was assisted by reduced losses in some activities and s lower tax bill.

The electrical appliance maker, Sun Electric, cut its loss from A\$1.2m last year, wben it was 71 per cent-owned to A\$315,000 as a wbelly-owned subsidiary. Moreover, Sun Electric returned to profits in the second-haif, and overall profit is expected in the current

Profits from plantations rose from A\$367,000 to A\$1.2m reflecting higher copra produc-tion and prices and increased output of Cocoa.

Canada puts further eight Crown companies on offer

EIGHT CROWN corporations paoy, and their subsidiaries, are to be put up for sale to Canadair Inc., Etdorado Avisthe privata sector by Canada'e tion, Eldor Resources, and policy objectivee for norther and except development

The companies are: Canadair. Mavilland, Eldorado Nuclear,

Grimshaw Trucking They bring to ten the number

of Crown corporations which the Government may transfer to the private sector. The other two are Nordair, the airlioe compaoy, and Petrocan, the Government'a oil and gas

Mr. Stevens said: "It is not intended that control of any company he sold to foreign interests, and no saie will be finalised until and unless we

dacision to retorn these corporations to the private cector has aignificant economic, pol-itical and practical advantages. The sheer magnitude of invest-ment in Crown Corporations and related agencies ond enter-prises is revealing in itself.

prepared to continue the public

policy objectivee for northern

"For example, the final report of the Royal Commission Am, on which it bod net are satisfied that the findings of total Government assets of certain studies now under way nore than C\$74bo, the abare are companies are: Canadair, lavilland, Eldorado Nuclear, He etressed that Northern ations in 1977-78 amounted to C\$29bo or 39 per cent. Accountability said that out of

Stagram unit accepts guilt

ours comprision 73 violmean the U.S. Federal as of Administration Act and shol counts of failing to file leal Seagram said it ogreed to pay required reports for transfer a total of \$82,000 in criminal mission in September, 1978, and the U.S.

"malties and \$1.3m in "offers The company said its plea was remained with the Securities and Exchange Community in the U.S.

"malties and \$1.3m in "offers The company said its plea was remained with the Securities and Exchange Community in the Company and its plea was remained with the Securities and Exchange Community in the Securities and Secur counts of failing to file leal

vanian Liquor Control Board, were substantially covered b which the company sald was the report oo Form 8-K nsed as a political contribution. Seagram filed with the

A UNIT of Se.

A UNIT of Se.

the world's larm company, group, Joseph E. distilling Sons of the U.S., vram and pleaded guilty to n it has then member of the Pennsiv.

The latter counts involved a cocurred between September 1976 and December 1976

The company said its plea was port of an agreement in the Department of Justice approved by a U.S. District Court in the period to two of the Liquor Control of the Liquor Contr

Record quarter for Hilton

LAS VEGAS - Hilton Hotels Corporation expects earnings for the third quarter lo be obout \$23.5m or 90 cents a share, up from the "ear ago \$16.8m or 65 cents a share. This would make the quarter the best in the company's history.

Mr. Barron Hilton, chairman and president, said the third quarter contribution would lift nine months earnings to obout \$66.3m or 3.53 a share before a non-recurring profit of \$8.8m or 33 cents from the sale of the New York Statler Hotel in the second quarter of 1979. Thus, total net income for the first nine months would be about \$75m or \$2.86 s share.

Sylva sees slow start tion earnings in tex Corpora-

tion earnings in tex Corporaof fiscal 1980 are ret quarter
somewhat below ted to be
year's first querter of last
Albert Bowers, the p. 1 Dr.

For all of fiscal 1980, Dr.
Bowers said be expects earnings
"to be well above 1979," when
profits were \$3.77 a share.
Dr. Bowers also disclosed that

on August 31, the U.S. Agency In the October 31 quait. year, the company bad opening profits of \$1.06 a share at company described that quarted the second largest the company bear and the second largest the company bear and the largest the second largest the company bear received from the

as the most promeant and the 1979 because of such factors as a favourable profit mix and the strength of foreign currencies white to the U.S. dollar.

Strength of the U.S. dollar.

Tax-free trading on commodity fulgar 135.75-137.35
 The commodity futures market for

fluenced by e technicel shortegs of neerby outpillos which widened the backwardstion to around £30. Turnover: 210.83 (210.00). Rebustan ICA 1876 (3.875) (3.870). ICA 1967 (3.870). ICA 1967 (3.970). Unwashof Arbicas 210.00 (3.970). Unwashof Arbicas 210.00 (3.970). Unwashof Arbicas 210.00 (3.970). Unwashof Arbicas 210.00 (3.970). Comp. delty ICA 1963 204.58

GRAINS

LONDON GRAIN FUTURES—The markel opened 5-10 lower but lound some
hedge selling and in generally thin cenditions. The strenton exession saw a
better trade with commercial buying
finding heavy country based selling and
the market closed between 5-50 points
lower, Acil reported.

WHEAT

BARLEY

Nov. 85.50 -0.16 92.55 -0.25 Jan. 92.80 -0.25 100.05 -0.28 May. 105.26 -0.40 105.25 -0.06

Sales: 308 (532) or 15 tonnes. Physical closing prices (buyer) were: Spot 51.25p (61.50p). Nov. 65.75p (66.00p). Osc. 66.50p (66.75p).

SUGAR LONDON DAILY PRICE (raw augar):
E121.00 (E113.00) a tonne cit ler Sept.
Ilct., Nov. shipments. White augar
delly crice was (128.00 (£125.00).
Naw like.of-contract highs wers
recorded across the board rodey in
active rrading conditions. In the early
aftendon Morch touched £139.75, on
increase of some £4.50 from overnight
levels, as it was widely annaipeted
that New York would open limit-up.
However, as profit-taking came into the
market crices eased by £2.25 by the
close. There was no leash news to
augport the recent raily which appears
to be a reflection of the weaker
Oellers and attong metals, reported
C. Czarnikew.

Yestor-day's Cless

Sales: 9,325 (5,195) lots ol 5 tonnes.
Tate end tyle ex-refinery price for granulated basis white eugal was 2297.55 (asme) o teone for home trede end £191.00 (£187.00) for export.
International Sugar Agreement (U.S. cents per pound lob and stowed Ceribbean pert). Prices for Sapt. 27:

l.G. Index Limited 91-351 3466. 29 Lamcol Road, London SWIO OHS.

AMERICAN MARKETS

GOLO ANO SILVER prices showed considerable moderation with gold closing slightly lower and silver elightly higher. Grains and the soyo-complex assed off in anticipation of continued levourable hervesting weather, which chould bring considerable hedging into the market. Cettle was limit up on good buying by commlesion heuses onticipating as declins in merketings, while the port camplex was maked. Copper resected cherply on the downside, as did cotten and coose, all on profit-testing or heavy trade celling. Sugar finished with a moderate gain on commorale buying. Coffee clesed mixed with little oupport from the trade, Hoincide reported. Cocose—Dec. 148,00 (148,99), Mersh 144,10 (145,85), May 145,70, July 147,30, Sept. 148,60, Dec. 1330 8. Seles. Technology. Coffee—"C" Contract—Oec. 213,61 (219,50), July 147,30, Sept. 148,60, Dec. 1330 8. Seles. Technology. Coffee—"C" Contract—Oec. 213,61 (219,50), July 195,44, Sept. 194,75, Dec. 130, 195,04, Sept. 195,04, Sept. 194,10, Soles. 3,833.

Copper—Oct. 104,10,105,50 (109,50).

| Mar. | 19.5 to | -0.5 | 100.50 | -0.25 | 100.50 | -0.25 | 100.50 | -0.25 | 100.50 | -0.25 | 100.50 | -0.25 | 100.50 | -0.25 | -0.25 | 100.50 | -0.25 | -0.25 | 100.50 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.2

INDICES DOW JONES FINANCIAL TIMES Sept. 25 Sep. 27 M'nth ago Year ago Spot ... 415.58 417.55 405.49577.7 Ftur's 480.51 482.76 411.95/577.56 301.66 | 005.00 | 290.04 | 253.92 (Average 1924-25-26-100) .dese: July 1, 1952-1001 REUTERS MOODY'S Sept. 25 Sept.E 71M nth ago Year ego Sept.28|Sept.27|Minth ago|Year ago 1659.0 1560.5 1590.0 1495.8 1180.8 1179.5 1107.4 956.8 | December 21, 1931 - 1001

SOYABEAN MEAL

2sies: 174 (111) lots of 100 tonnas.

441.0. 175; March 457.0. 468.0. 461.0. 455.0. 239; Mey 488.0. 469.0. 470.0. 463.0. 212; July 465.0. 467.0. 489.0. 463.0. 154; Oct. 472.5. 473.0. 472.5. 473.0. 472.5. 473.0. 473.0. 465.0. 46; Oca. 472.5. 473.0. 473.0. 456.0. 24; Merch 472.5. 475.0. 470.0. 456.0. 24. Select 1,031. LONDON GREASY WOOL—Close (in order: buyer, saller only) Oct. 218.0. 233.0. Dec. 218.0. 238.0; Mersh/Mey July/Oct./Dec./Mersh 228.0, 238.0. MEAT COMMISSION—Average fatstock prices at representative markets
on September 28. GB camber 72.41p per
kg.l.w. | -2.54). UK sheep 128.2p per
kg.st.d.c.w. (-6.0). GB pigs 68.3p
per kg.l.w. (+2.2). England and
Wales: Cattle numbers down 7.8 per
cent, average price 72.11p (-2.10).
Sheep numbers down 10.4 per cent,
sverage price 129.8p (-5.7). Pig
once 69.3p (+2.2).
COVENT GARDEN—Prices in stailing
per package except where otherwise
S. African: Velencies 4.00-5.20. Navela/
Protesy 3.80-4.30: Brazillen: Paras 1.50.
Lemosts—italian: 100/150s 5.00-8.00Spanish: Traye 1.90-2.30; Turkleh: 100/
120s 4.40-4.60: S. African: 2.00,

The London market opened strong with gains of £1.60 on Irosh Commission House buying, reported T. G. Roddick. Prices continued to firm Influenced by stronger metal markets. However, trade selling eut greasure on the market and grices latled to held at higher levels and clessed with geins of £1.

MEAT/VEGETABLES

Osily price 8.99 (8.63); 15-day average 8.89 (same).

SYDNEY GREASY WOOL—Close (in order buyer, selfer, business, selfer), Micron contract: Oct: 436.0, 439.0, 438.0-430.0, 69: Oco. 445.0, 446.0, 446.0

Oroundnut 5% Lineed, Gruda EEDS Copra (Philippines) Soysbeans (U.S.) \$742 \$850.42r #R70 21,990 #2,041 £1,465,2 £1,940,5 £1,930,5 £1,330,5 £1,331 74,86 £1,296,5 £346 £1,40 £700 £502 1 1 £175 £105 £178 £130 \$350,775 \$515 £111 £121,0 £22,5 £111 £21,0 £22,5 £170 135p 1250 78p 2750 kilo \$910 kilo \$520 kilo OTHER COMMODITIES +39 +44 -32.0 +0.33 2700 £206w 81,250 £208w \$885 (g) Madagaeour. (w] Sept. Oct. (y) Oct. (e] Oct./

7reasury in. 1997 1061: Treasury in. 1993 11001:0 114

COMMONWEALTH GOVTS, (6) BEGISTERSO AND INSCRIBED STDCES Australie (Countre, oi) 5/200 96/3 1, 129 91. 5/100 85/4. 6pc 1981-63 61 := 126-91. 7pc 90/4

INT. BANK STOCK (-1)

FOREIGN STOCKS (1)

FOREIGN SITURES (1)
COUPONS PAYABLE IN LORDON
Chanese 4-px (Germans Issue) 22 (24/9)
Hungarian 7-px (924 Enlaced 52 (24/9)
Japes 6-px, 1910 (Inheced) SUS533
Japes 6-px, 1910 (Inheced) SUS533
Japes 6-px, 1910 (Inheced) SUS533
Alped (Inheced) SUS533
San Paulo (Slate on 99 12/191
Sanony (Free State of 6x 90 12/5/9)

CORPORATION STOCKS-

FOREIGN

Baku (Ciry of) (Chila) Spc.Ln. 26 (25/0) Oresden (City of) Strockn. 90 (24/9) Kieff (City of) Spc.Ln. 195 (21/9) Nikolaef (City of) Spc 85 (21/9)

BANKS (136)

BREWERIES (86)

nd (25n) 950 nd (25n) 950 nd New(2sile)20pi 691 70 88 .;.

MocLand (25n) 950
Scottsch Newcasile)20p; 69i; 70 88 .;
73 secPi, 59i; 75 secPi, 59i; 75 secPi, 59i; 75 secPi, 56i; 135 secPi, 58i; 75 secPi, 56i; 131.9i; 7; oc 08. 68 secPi, 75 secPi, 56i; 131.9i; 7; oc 08. 68 secPi, 59i; 75 secPi, 56i; 131.9i; 7; oc 08. 68 secPi, 59i; 75 secPi, 59i; 75 secPi, 56i; 131.9i; 7; oc 08. 68 secPi, 75 secPi, 59i; 75 sec

COMBIERCIAL (2,967)

A.A.M.)251 118 A.9. Electronic Proot. Grp. (25s1 1920 2 AD Intern9. Oscilisted.in. 59s AGB Research (10p) 151 Al Indust. Proot. (23s) 301:s 20 AFV Hides. (50p) 199. 194pcUnstd.is. 134 124(9)

Artenantical Soft 1991 80. 5.23pcPl. 66. 125:91
Attenant Bros. 110pl 80. 5.23pcPl. 66. 125:91
Aberton Inv. 180.301 130
Abertoner Constr. Grp. (25pl) 00
Abertoler Constr. Grp. (25pl) 20
Attenantical Accordance 110pl 16.136(9)
Accordance NV A. (25p) 516 3 2. 51:pc.Pl.
36. (21p)
Advanta Gibbon (25pl 306
Advanta Layndrica (10pl 33. (24(9))
Advanta Grp. (25pl 375 (25/8)
Accordance Grp. (25pl 375 (25))
Accordance Grp. (25pl 375 (25))
Alfra Industr. (20pl 39 (25))
Alfra Industr. (20pl 39 (25))
Alfra Industr. (20pl 39 (25))

Acronautica) e vem (25)91 Airfay Industs. (20p.) 3P (25)91 Airfay Streamlines (25p) 431; Aiblight (20p.) 32 (25)91 Albright & Wilson 7 (2000) 70 ½ 5 (25)91 Alcan Aluminium (U.K.) 1120. Supc0b.

CLASSIC 1, 2, X. Haymarket i Piccadilly Circus Tube). There sopolane strict 12.7. There sopolane strict 13.6 x 13.7. There sopolane strict 13.8 x 15. X 15.

8.20. 3: George Hamilton LOVE AT FIRST BITE IAA). Pross. 1.25, 3.40, 5.50.

5.90.

LASSIC 1. 2. 3. 4. 5. Oxtord 5(. 836 Ox101 ippo. TpUenham Court Rd. tuber. 1: Woody Allere Ma. MMAYTAN 1.41; Frogs. 1.24, 550. 6.50. 6.50. 8.50. 2.45 Oxtord 50 Oxtord 1.41; Progs. 1.14p. 32. 550. 6.50 Oxtord 50 Oxtord 1.41; Progs. 1.14p. 32. Proter Fall 7HE IN-LAWS 1.47, Progs. 1.95. 3.25. 5.59. 6.19. 4: J. R. 8. 7 pitters 7HE LORD of 7HE RINGS 1.41. Progs. 1.00, 3.25. 5.50, 3.20. 3.20.

3 20 5: PORRIDGE IAI, TO RUSSIA WITH ELTON IUI. Sep. peris. 2,00, 5.15. 8.00.

LASS(C. Leitester Squere. 939 6915. David Carradam DEATHSPORT IX. 12.05. 3.19. 6.15. 9.20. DYNAMITE WOMEN IX). 1.30, 4.35, 7.49

CLASSIC POLY, Owford Circus (Upper Regent Succu 637 9863, Febr Bogdano-vich's SAINT JACK (X), Progs. 1.95. 3.25. 5.50, 8.13.

3.25. S.So. 8.13.

CURZON, Cercon Street, W.1. 499 3737.

LEE REMICK in

THE EUROPHANS IIII

Progs. a.00 (not Sun.:1 4.00. 6.20. 8.40.

"As hear perfection as one could wish
... a treat of a bin." Alexander Walker.

Evening Standard.

Sarciaya Sank Intal

1961 681, (2610), 10. 1962 691, (2619) 61, 1962 691, (2619) 61, 1962 691, (2619) 61, 1962 691, (2619) 61, 1962 691, (2619) 61, 1962 691, (2619) 61, 1962 691, (2619) 91, 1962 691, (2619) 91, 1962 691, (2619) 91, 1962 691, (2619) 91, 1962 691, (2619) 91, 1962 691, (2619) 1962 691

Grampian Regional Council 10%pc 31% (26%)
(26%)
Greenwich (London Bor.) 11%pc 95%
Hammarsmith Corpn. 91ms 99%
Hertforeshire C.G. 54 pc 34 & (2519). 51pc
75% (21%). 61pc 73 21; 124(9)
Halington Corpn. 16 %pc 1034 (2419).
13*19c 1034; (2419).
13*19c 1034; (2419).
13*19c 1034; (2419).
14*19c 1034; (2419).
15*19c 1034; (2419).
15*19c 1034; (2419).
16*20 89 5 2 123.81
Newcastle-upon. 77me 91pc 1978-80 9014

9 oc Trenaury stk. 1980 97: 110 % 116 9 PUBLIC BOAR 9 100 Treasury stk. 1993 864:0 iro 16 100 pc Treasury stk. 1993 864:0 iro 16 100 pc Treasury stk. 1999 85:0 44:19 10 pc Tr PUBLIC BOARDS

Variable demap for equipmen defended b Tombs

SIR FRANCIS TOMBS. man of the Electricity yesterday replied to cr variations in demand ment on the part of which. makers of

stry, have called dustries. e a base for growth in

of the Institute of Puring and Supply at Sheffield. Francis said "A nationalised dustry has to be able to adapt to market and technological changes, and when both of these factors are undergoing rapid changes, the distant plaoning variations in demaod."

A minimum programme of plant ordering, as suggested by ciency of generation."

the National Economic Developmeot Office, depended on a stable market for electricity, which had oot been the case in recent years.

goods and services last year had amounted to £7bn, or 14 per cent of the Gross Domestic Prodnct. Nearly 30 per cent of these purchases had been sup-plied by other nationalised in-

ridering pattern to
The electricity supply inrational planning dustry in England and Wales
base for growth in bad spent £3.8bn oo plant and equipment, of which £2.4bn went on fuel, last year.

"Quite often this loterdependence indicates a need to estab-lish a correct relationship between a mooopoly supplier on the one hand and a monopoly buyer on the other as, for example, for the kind of coal used in power stations. Each horizon of some industries, I per cent rise io the pithead particularly the electricity in- price of coal adds £17m to the dustry, can produce quite large supply industry's costs and only a part of this can be absorbed through improved thermal effi-

Over-spending not held to prejudice election result

AN ELECTION COURT in London for the first time in 40 Peterborough yesterday turned years. down a pelition from a defeated Labour candidate for a chr council election result in be declared void in Peterborough hecause the candidate's Conservative opponent had over speot on his campaign.

Mr. Jack Farrel, who lost his seat by 100 votes, claimed that the over-spending of rampaign repenses by almost £120 gave Mr. Jezemy Roberts, his Conservative opponent, an unfair advantage in winoing his seat during the district council elections in May. The money was used to meet postal charges to seed out election leaflets.

The Tory agent. Miss Chantel van Ackere, aged 29, subsequently resigned after admitting lighility because of a mathe matical error. Both she and Mr. Roberts were granted relief by the court which met outside

SINGAPORE Sept. 28 | \$ | Sept. 28 3traite Tme
1976 Ltd...
2.06 Straits Trdg
3.32 Timae Pu0.
10.46 Barhad 6.16
6.90 Tractors....
4.40 U. Ova Bk...
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14.40 U. Ova Bk...
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5.45 Wora Bk...
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6.0 Ru0bere
1.62 2tt...Intang
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2.41 Perak
4.72 PetalingTin Fresay Nave Haw Par..... Huma Ind..... Jacks (Wm.... Halay Brew! Malay Cemt! Met. 3×21ng. OvieCh)nBk: Pan El'otric Robinsons... 2.41 Perak — 4.72 PetalingTin — 5.60 SupremaCp 1.90

All of these securities have been placed. This announcement appears as a matter of record only.

TRING HALL SECURITIES LIMITED

(Incorporated in England under the Companies Acts 1948 to 1967. Registered Number 1003834)

SHARE CAPITAL

Authorised

ssued

2,000,000 In 2,000,000 Ordinary Shares of £1 each 600,000 48,000 In 969,000 Deferred Shares of 5p each 48,000

2,048,008

Stock Exchange dealings

Thursday, September 27 Wednesday, September Tuesday, September 25 Monday, September 24 Friday, September 25 Thursday, September The 181 below gives the of the Stock Exchange and Official List. For those are the latest markings recorded distinguished by the detes of the number of dealings.

| Bayer | Aktiengeseigenam | 10m59| 1512 |
| 12A|91 |
| Resiston Clark (25p) 172 (26/9) |
| Resiston Clark (25p) 172 (26/9) |
| Resiston Clark (25p) 172 (26/9) |
| Beatier Clark (25p) 1891 49 (24/9) |
Beating Group	1991 49 (24/9)	
Beating Group	1991 49 (24/9)	
Beachman Group	125p	14/9 (24/9)
Beechman Group	125p	14/9 (24/9)
Portion	14/9	
Port		

ck (7.) end Sons (50e) 7019 60 (W.) Group (10e) 150 40 745 La. 795 Tec Higss, (10e) 1000 850 100120 Leske (10e) 57, 22195

Seretom and Cloud Hill Lime Works 125pf 125 (25fg)
Seremoer 125pf 576
Seremoer 125pf 576
Seremoer 125pf 576
Serem Wester (5pf 193
Serickpusso Oodler (10p) 40tg
Seridgend Processes (5pf 5tg
Seridgend Processes (5pf 5tg
Seridgend Processes (5pf 5tg
Seridgend Frocesses (5pf 5tg
S

Seritish Allominiam	150p	207 (2519)					
British Allominiam	150p	207 (2519)					
British American	Tobacco	Idvests	10pc				
12519	Seritish American	Tobacco	Invests	10pc			
Seritish American	Tobacco	Invests	10pc				
Seritish Car	Aection	Group	10pc				
Billo	Car	Aection	Group	10pc			
British	Gredena	135p	35 (3419)				
British	British	15pa	35 (3419)				
British	British	15pa	35 (3419)				
British	British	10pc	15pa	11pc			
British	Homer	Slopres	125p	24020	9		
British	Homer	Slopres	125p	24020	9		
British	Shoe	Cpn.	640pc	745p	35		
British	Shoe	Cpn.	640pc	745p	35		
British	Supar	Cpn.	58p	1730	69		
British	Stypinn	Indests.	(20p)	(23/9)			
British	Via	Cp.	(25pi	1460			
British	Via	Cp.	(25pi	1460			
Brocks	Sropin	16pc	15pc	35			
Brocks	Group	07	08	156			
Brocks	Group	07	08	156			
Brocks	British	15pc	15pc	15pc			
Stroke	British	15pc	147	123-91			
Brown	Bovert	(25pc	147	123-91	7pc	7pc	
Brown	Bovert	(25pc	147	123-91	7pc	7pc	
Brown	Brother	Cors.	10pc	291-9			
Brown	Brother	07sc	147	123-91	7pc	7pc	
Brown	Brother	07sc	13pc	147	123-91	7pc	7pc
Brown	Brother	07sc	13pc	13pc	12pc		
Brown	12pc	12pc	34	(25pc	12pc	12pc	

'46 91 Belmer Lumz (2001 50 (4619) Bend Felp Peper (3301 119 0 9 11 Burco DApn (25p) 67⊕ Burnett Hellamswire A Non-Vol. (25o) 505 496

496 Surms Anderson (1981 45 124 9)
Surms Anderson (1981 45 124 9)
Surms Anderson (1981 45 124 9)
Surmon Gra. (5081 290 121 9)
Vol. (5081 2769 76 80 2. Warrania
for A Nan-Vpl. 118 (26,9), 948ctn.
711. Theid Harvey (25p) 69. Stypen. 38 C--D

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LOCAL AUTHORITY BOND TABLE

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٠.		rate	accounts	shares	*Term shares
		%	%	%	%
•	Abbey National	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
	Aid to Thrift	9.25	9.80	_	
	Alliance	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 8.75 3 yrs.
	Anglia Hastings and Thanet	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 8.75 3 yrs.
	Brsdford and Bingley	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
	Bridgwater	8.50	8.75	10.25	10.75 5 yrs., 10.25 4 yrs., 8.85 2} yrs.
	Bristol and West	8.50	8.75	10.00	_
	Bristol Economic	6.50	8.75	10.00	9.00 6 months' notice
	Britannis	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 8.75 3 yrs.
	Burnley	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 8.75 3 yrs.
	Cardiff	8.50	9.25	10.25	_
	Cetholic	8.20	●8.90	9.80	— ● 9.10 over £5,000
·	Chelsea	8.50	8.75	10.00	10.75 5 yrs., 8.50 8 mths., 8.25 3 mths.
	Cheltenham and Gloucester	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
,	Cheltenbam and Gloucester		■9.75		- Premium shares including
	Cuertenpam and Glodcester				1.00 bonus p.a. (£15,000 only)
	Citizens Regency	8.50	9.10	10.30	10.85 5 yrs., 10.60 4 yrs., 10.10 3 yrs.
	City of London (The)	8.80	9.10	10.10	10.15 3-yr. increment share withdrwbl.
	Coventry Economic	8.50	8.75	10.00	10.25 4 yrs., 9.75 3 yr., 8.25 3 mth. not.
	Coventry Provident	6.50	8.75	10.75	10.25 4 yrs., 10.00 3 yrs., 9.50 2 yrs.
Ċ	Derbyohlrs	8.50	8.75	10.25	9.35 3 months' notice
	Ealing and Acton	8.50	9.25		8.90 2 years, £2,000 minimum
	Gateway	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 8.75 3 yrs.
	Greenwich	8.45	8.85	10.00	10.85 5 yrs., 10.35 4 yrs., 9.85 3 yrs.
	Guardlan	8.50	9.00		10.00 3 months, £1,000 minimum
٠.	Halifax	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
	Heart of England	8.50	8.75	10.00	10.75 5 yrs., 9.25 3 months' notice
	Hearts of Oak and Enfield	8.50	9.00	10.50	10.25 4 yrs., 10.00 3 yrs., 9.75 2 yrs.
	Hendon	8.75	9.25		10.25 6 months, minimum £2,000
	Hnddersfield and Bradford	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
	Lambeth	8.50	9.00	10.50	9.80 3 months' notice £250-£10,000
	Learnington Spa	8.60	8.85	11.93	10.80 5 yrs., 10.55 4 yrs., 10.15 3 yrs.
	Leeds Permanent	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
	Leicester	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
	Liverpool	8.50	8.75	10.20	10.75 5 years, minimum £1,000
	London Goldhewk	8.50			†10.00 2 years, †9.75 1 year
	Melton Mowbray	8.60	8.85	10.00	10.65 4 years, 9.60 2 years
	Mornington	9.00	9.50		10.15 6
	National Counties	8.75	9.05	10.05	10.15 6 mths., 9.50 3 mths., min. £1,000 10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
į	Nationwldo	8.50	8.75	10.00 10.05	10.75 4 yrs., 10.25 4 yrs., 9.75 3 yrs. 10.75 4 yrs., 10.05 8 yrs., 9.75 2 yrs.
	Newcastle Permenent	8.50 8.25	8.75 9.50	10.00	10.10 4 915-, 10.00 0 916., 8.10 2 915.
	New Cross	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
	Northern Rock	8.50	8.75	10.25	9.75 3 yrs., 9.50 2 yrs., minimum £500
	Norwich	8.25	9.25	10.85	10.00 6 months, 9.75 3 months
	Peckham Mutual	8.75	9.50		_
,	Portman	8.50		10.00	10.25 4 yrs., 9.75 3 yrs., 9.25 3 mths.
	Principality	8.50		10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
	Property Owners	8.50	9.25	10.50	9.75 3 months' notice
	Provincial	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 8.75 3 yrs.
	Skipton	8.50		10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
	Sussex Mutual	8.50		10.75	10.05 3 yrs., 9.75 2 yrs., 9.50 1 yr.
	Town and Country	8.50		10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
•	Welthamstow	8.50	8.85		10.85 5 yrs., 9.85 8 months min. £500
	Weiser	8.75	9.25		10.25 8 mths. not. WDL min. 3 yrs.
	no total	O EO	0.7K	ነበ በቡ	10.75 5 vot 10.95 4 0.75 2

Rates normally variable in line with changes in ordinary share rates. † Includes 0.25% Centenary Bonus throughout 1979.

8.75 10.00 10.75 5 yrs., 10.25 4 yrs., 9.75 2 yrs.

All these rates are after basic rate tax liability has been settled on behalf of the investor.

Woolwich

Vectorian invest. Tet. (25p) 191 (28,6).
Do. 4 LD. 95

UNIT TRUSTS (10)

M. and G. American and Gan. Accum, M. and G. American Recovery Fund Units 570.
M. and G. American Recovery Fund Units 52.0 (289)
M. and G. Australanian and Gen. Fund Inc. Units 59 81 (289).
Do. Acim. Units 50 8 (2199)

M. and G. Australanian and Gen. Fund Inc. Units 50 81 (289).
Units 60.8 (2199)

Do. Acim. Gen. Fund (Br.) (120) \$1577.790 79 3 8 2364

35.35 PROPERTY (98) Alfinade Property Hidgs. DispeDb. 724 (2479)
Allined London Props. (10pl 986 h 5 Allinet London Props. (10pl 986 h 5 Allinet London Props. (25pl) 175 125 91. New (25pl) 76 125 91. New (25pl) 76 125 91. New (25pl) 76 125 91. Argyla Secs. 12 pcDb. 834 (24.91 Argyla Secs. 12 pcDb. 834 (24.91 8apk Commercial Hidgs. (25p) 846 Beasmout Props. (25p) 110 (25l9) Bradford Property 181. (1012-67). 102 h British Lend (25p) 78 4h. 12 pcLb. 248 (25f)

126/91 Firston Estates (25p) 122 (26/91 aprital Counties Prop. (28p) 1001 cartesi Olst. Prop. 54:seci.n. 1980-82 25 (24.0) SpcSabord.Ln. 50 (24/9) Costrovincial Estates (20p) 1290. Ln. (84:pec) 82'n (24/9) (84:pec) 82'n (24/9) Hidgs. 7'spcLn. 25 Marinoos Albanes (1109a.
27/5) hyrchbury Estafes (25p) 421
ity Offices (25p) 82½ (25/9)
orn Exchange 1189) 300
pustry New Town Props. 1109) 41 40½
pustry Dig. Props. (1091 129 8 (24/9).
New (109) 129 0 (24/9)
religiop Combined Sers. 81,000b, 70½ religito Combined Sers, 81,000b, 701; (2419) Secian Hidgs, (250) 159 Sares Estates (100) 23 Inglish Property Corps, 12,001.0, 981; (2410) 4/01 Lorpn. 1296L8. 98½ tes General Inv. 1299) 33½ tes General Inv. 1259) 33½ tes Prop. Inv. 1259) 33½ tes Prop. Inv. 1259) 151 (25.9). 5 9ì Lecck (259) 118 Deka Inv. (259) 20½ 200. 7pcPl. 1 (21/9) 20½ 200. New 223. New 223 722 (2179)
Greaf Portland Satutes (50p) 223. New
1509 223
Grey Props. (10p) 50e 50
Grean R. Props. (10p) 50e 50
Grean R. Props. (10p) 102 (249)
Greycoat Estates (10p) 102 (249)
Hapterson Prop. Inv. 15t. A. (25p) 920
Hapterson Prop. Inv. 15t. A. (25p) 920
Hapterson Prop. Hidgs. (10p) 83 (23/9)
Landrelle Estate (10p) 137 (24/9). 920
Lin. 149 (24/9)
Intereuropean Prop. Hidgs. (10p) 83 (23/9)
Lapaweie Estate (10p) 127 (24/9). A (25p)
148 (24/9)
Land Investors. 15t. 16b) 3020 1e 50
Ard 52 - 74act 12tb. 91e. 90c1st0h.
71 to 9. 10p. 10p. 10p. 10p. 10p. 10p.
Lin. 176 14
Law Lord (20p) 701-9 1 70. Supclin.
Lord (25p) 186 8 4. Spc. In. 014
(71 cm. 5 cc. In. 13s. 5 bpc. In. 014
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(71 cm. 5 cc. In. 13s. 5 bpc. In. 014
(71 cm. 5 cc. In. 13s. 5 bpc. In. 78s.
Mariborough Props. (500 412
Notice Props. (500 412
Notice Props. (500 412
Notice Property Corp. (25p) 128 (26)
147 (26(9)
Property Corp. (25p) 174 (25(9)
147 (26(9)
Property Corp. (25p) 174 (25(9)

(a) [157]

(b) [157]

(c) [157] 10912 -th and 7pmpkins Grp. (25p) 1440 53

RUBBER (16) yle Plantations (8p) 150 Hidgs. (10p) 68 Robber Ests. (5p) 65 Plantations [110p) 46 5 Plantations 43 Central Invest. Hidgs. (10p) 100 Corp. 55 801. 94ocUns.kn. 71 1549) Havsta Rubber Co. (100) 240 35 (2429) Mbia Rubber Co. (50) 500 100000 Para Rubber Ests, (50) 150 Conmina Gro. (10s) 320 (25%) Songel Bahrii Ruhher Ests. (10s) 1920

UK RATIWAYS (2) anadian Pacific (SC5) £171/1 (2019). 400 Db. 32 (24/9) bec Rly. Co. SpcDb. 50 Grey and Broce Riy. Co. 25 Londop (New) 28 (29/9) FOREIGN RAILWAYS South Eastern Rly. Co. 16 (21/9)

SHIPPING (40) Brit. Cowrith. Shipping '(500) 2430
Caledonia Invests, 125pl 291 (269), 6pc
Db. 71'; 121'9)
Common Bros (50pl 215 (21-9)
Fisher IJ-I (25pl 240 7 5 (21/9)
Forness Wirby 203
Graig Shipping A Non-vox. 410 5 (25/9)
Huming Gisson 295 Huming Gibson 295 Jacobs (J. (J. (20p) 42 London Overseas Freighters (25p) 371₂0 London Overseas Freighters (25p) 37126 91 9 191 9 191 Shipping A Non-vtg. (25gl 200 (21,9) Rencimes (W.I 12Sp1 7912 (24/9) TEA (3)

Assam-Dooare Hidps. 27A (21/9)
Assam Javestr. 1130
Olambre 7ea Hidps. (25p) 120 (20/9)
Camellia Invests. (10p) 458 (24/9)
Empire (24/9)
McLeod Russet 260 (25/9)
Rogus Tee Hidos. Son (24/9) (24.9) McLeod Russet 260 (25/9) Rome Tee Hidgs, 500 (24/9) Marren Plantatipas Hidgs (25pl 1530 Millawson Fee Hidgs, 211 (25 9) TRAMWAYS AND OMNIBUS Anglo-Argentine Trams (5pl 18 (24/9) City of Steepes Aires Trams (1904))3

CANALS (3) Bristol Channel Ship Repairers (10p) 412 (25/9)
Manchester Ship Canal SocPt. 361; (20:9)
Mersey Docks Harbour Combined Upits 18.
3/upc0n. 1874-84 87/x
Millord Docks 192 (24:9) WATERWORKS (3)

Coins Valley Water 4 9pcOrd. 48 (24/9)
East Sterey Water 8 4-9pc 46 2 (21/9).
4.2pc/f. 62 (26/9) 8 4-9pc 46 2 (21/9).
Essex Water 1.5pc/f. 35 2 (21/0). 8pc/f.
1984 (Fully 90.) 102 hg/0 hg/0
24 (21/9).
4.5pc/f. 79 (24/9). 7 2pc/bb. 1961-92
85 (21/9). ind Southern Water 8.50cCons.Ord. 35. pcPerp.Db. 37/5 (21/9) 8 Sussex Water 4.80cOrd. 48½ (21/9) Stationashire W.W. 4.9pc Class 8 45½ 4/9) (24/9) Waderland and S. Shields Water. 70cDb. 851-0 Suthon District Water 4.9pcOrd. 451; (21/91 West Kant Water 3.5pcCons.Ord. 331; (21)91. 4pcPerp.Db. 29 (21/9)

RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange. SEPTEMBER 27

Angle Utd Dev. 2000 14
Ashton Mno. 82
Australian Consd. Mns. 15
Australian Oil Gas 51 2
Australian Paper Mg. 840
Bousainville Copper 1460 50 81 45 50
Broken Hill South 1950 860 8 8
CSR USS 5.07 SF Canada 1:734
Sroten HHI South 1950 850 8 8
CSR USS 5.07
Carr & Petroleon USS 1730
Carr Soyd 25
Carr Soyd 2 Petrodina 884 21 62 Princeto 719 Princeto Conserve 87 Princeto 710 Pri

SEPTEMBER 26 Alberta Ghs A USS 2340 Ampol Pets, 581, Bamboo Creek 10 Bougainville Copper 1250 SP Camuds 538 1-6 Cheung Kong 179 CSR 268 CSR 268 Dome Pets. £2240 Domtar £1130 Resource Dontar (1) 15:00
Endeavour Residences 10:00
Excess Residences 10:00
Excess Residences 10:00
Excess Residences 10:00
Guit Oil (2):00:00
Guit Oil (3):00:00
Guit Oil (4):00:00
Guit Oil (4

Hurchison Whampon 720 59 72 1s 1s 219-201 A 219-20 1s 21 Poseime 72 Rio Aleon 512h2 Stovill Mfg. 9406 Seizres 2 98 Saares 27 Seizres 27 Seizres 27 Seizres 27 Seizres 27 Seizres 20 Seizres 2

Wheelock Marden A 390 Woodalde Pel3. 31 2 Afrikander Lobses 245
Afrikander Lobses 245
Afberts Gas A USS 23340
Antistradam Rotterdam Bk 2162
Anglo Udd. 210
Basch Peps. 48
Berlumtal Tin Je3
Borgenimile Copper 1356 8
Berlumtal Tin Je3
Borgenimile Copper 1356 8
Berlumtal Tin Je3
Containc Rin Tinto 2246 2
Form. 525 6
Endeavour Resources 2000 pe 5
Hologen Energy 115
Honget Packard 530*
Holy Holy Holy British Say 011
Berlin Bay 012
Berlin Bay 013
Berlin Bay 013
Berlin Bay 014
Berlin Bay 015
Berlin Bay SEPTEMBER 25

SEPTEMBER 2.

Ampol Pets. 560*
Anglo Jets. 560*
Communication Settlette 221*
Court Pac. Mins. 918
Communication Settlette 221*
Communication Settlette 221*
Communication Settlette 221*
Communication Settlette 221*
Communication Middle 185
Hutchisch Wahmmoo 80
Sardine Matheson 131
Lenpard Oil USS 0.200
Magnet Metala 190
Metal Repirm. 48
Mins Hidgs. 235
All 194
Mins Hidgs. 235
All 194
Petrofine 162
Petrofi Timor Oil 64 (FI 20) £30½ Uniterer MV (FI 20) £30½ Volkswagen £52½ Waste Misnagement £19¼ Wheelock Marden A 37½ Woodside Pets. 75

SEPTEMBER 21

Ski South 153
Can. Pac. 1 inv. 5185
Can. Pac. 1 inv. 5185
Can. Pac. 1 inv. 5185
Citis Geley 7tspccnv. 5921s0 14
Corsinc Rip Timo 722
Endeavour Resources 1910 200
Gold Misses Kelegoorile 118
Guitstream Resources 2221 20 10
Mong Kong Land 960 150
Hodron's Ess. Dill Gas 536
Addleysiam Plants. 566 86
Milleysiam Plants.
See 180
Addleysiam Plants.
See 180
Canton 7750
Francard Dill Indiann 5351s0
Francard Dill Indiann 5351s0
Francard Dill Indiann 5351s0
Francard Dill Indiann 5351s0
Francard Can. A 241; 41
Woods de Peth. 72 4 5 Do. 4pt. pd.1 80
Woods de Peth. 72 4 5 Do. 4pt. pd.1 80 RULE 163 (2) (a)

Applications granted for specific bargains in securities not listed on any Stock Exchange. SEPTEMBER 27 * Intel Currency.

Ann Street Brewery 382
Applied Computer Techniques (Hidgs.1 2 Applied Computer Str. Carlon (Sp. 30 Stribs.) Carpo Asinthes 100 96
Diffus Corpo Asinthes 100 96
Carra Million Str. Gap 271, 244½ 8½
Carlon Hidgs. 10.25 Sp. 244½ 8½
Carlon Hidgs. 10.25 Sp. 244½ 8½
Carlon (Hidgs.) 15 14½
Carlon Hidgs. 10.25 Sp. 25 48
Carlon (Hidgs.) 15 14½
Carlon Hidgs. 10.25 Sp. 25 48
Carlon (Hidgs.) 15 14½
Carlon Hidgs. 10.25
Ca

Aran E. SEPTEMBER 26
Assot.

Assot.

J. 168 4 2 2 60 60 57
Baker Constr. Ceylon (do) 29
Cambridge Millians 97 0.
Chyde Petroleimene (110) 14.
Channel Hotelmen (10) 15.
Channel Hotelmen (10) 15.
Channel Hotelmen (10) 15.
Channel Sec.

Bridger Sec.

Bridger Smith and T.

GOA Prop. 7at. 18 to 18 SEPTEMBER 25 Applied Computer Techniques (Hidga) 216
Arts Incrov 16.8 & 2.68 58 60Arts Incrov 16.8 & 2.68 58 60Baser Uchni Insulation Planter 16.5 8
Campridge Insulation Planter Hidgs 125, 8
Certain and Indian Planter Hidgs 125, 8
Certain and Indian Planter Hidgs 125, 8
Certain and Hidgs 16.9 A 36 6 4
Commi. Sk. Wales 08
Deltende Hidgs 141; 14
Dollar Lang Hidgs 170
Grabs New 170
Gra SEPTEMBER 24 SEPTEMBER 24

Applied Computer 7 recharges 200% 26

Arian Beerry 160°

Arianal FC £145

Ball Sociel 30

Broschenia Southport Bocht, 45

Cambridge Instrument (100) 2

Callmant 27

Child Patroleom 232

Oarling Fund 115

Deflight Inds. 05

Bidridge Pope A 313

Exchem Hidgs. 110

Globs Mew 158

GRA Prop. Tet. 18 % 19

Itish Press 200°

Kallock Hidge. 10cNewPf. 02

Kallock Hidge. 11ocNewPf. 02

Kallock Hidge. 11ocNewPf. 02

Kallock Hidge. 11ocNewPf. 02

Kallock Hidge. 35

Maddock 8 3-64ths 8

Maddock 6 3-64ths 8

Mandreale Grp. 38

ে ১), Warehouse (Higgs.) 9: ১২ ভালবের Ragalla Inva. 23 SEPTEMBER 21 RULE 163 (3) Bargains marked for approve companies engaged solely mineral exploration. Slebens IUX* 274 2 SEPTEMBER 26 Slebens (UKI 252 50 ' Viking Qil 250 SEPTEMBER 25 Candecca Resources 76 CCP North Sea Associates £18.50

Clus OII 5875, 025 5 ebens (UK) 254

Cluff Op £5875 Viking Oil 2023 57 5

SEPTEMBER 24

SEPTEMBER 21

Clus Oli 578 5lebers (UK) 285 50 74 58

Manordale Grp. 32 Miping Inv. Cpn, 122 Nationwide Leisure 7 Norton Villiers 7(lumph CURRENCIE MONEY and GOLD

UK MONEY MARKET

Bank of England Minimum Lending Rate 14 per cent (since June 12, 1979) The Treasury bill rate fell by 0.0493 per cent at yesterday's tender to 13.3638 per cent and the minimum accepted bld ress to £96.86 from £96.65. Bids at that level were met as to about 23 per cent and above in full. The £300m bills; on offer attracted bids of £674.1m against £722.2m for a similar amount the pre-vious week. Next week a further £300m will be on offer a similar

amount of maturities. Day to day credit was in short supply in the money market, and the authorities gave assistance on a small scale by buying a small amount of Treasury bills and a small number of corportion bills, all direct from the dis-count houses as well as lending a mall amount to 4 or 5 bouses at MLR for repayment on Monday. Rates in the table b

OTHER MARKETS

3909-3229

.9460-1.9566 64.81-66.81 9.19-8.90

0.600-0.610

Sept. 28

Argantina Peso.... Australia Dollar...

Finland Markka.

Kuwall Diner (KD)

Brazil Cruzeiro

were bank balances a small below target, the repayment Thursday's loans, an increase

obarply to 20-25 per cent. After

10 per cent. Rates in the table below are

1455-1465 Austria.

Rate gives for Argentina is tree rate.

0.8850-0.8875 Belg)um 29.40-26.90 | Danmark ...

Note Rates

27-28

5354-6454 11.10-11.80 9.95-9.05 3.80-3.90

1,750-1,800 4,90-5,00 4,20-4,30 10.55-10.80

EXCHANGES AND BULLION Trading in yesterday's foreign latest round of increases

rement disbursements over revenue transfers to the Exchequer.

Discount houses were paying around 13½ per cent for secured call loans at the start, with closing balances taken between 13½ per cent and 14 per cent. In the interbank market, weekend money opened at 13½-14 per cent and rose to 14½-14½ per cent before noon hefore climbing on and 69.0 in Li at 68.9 at the remained from 68.1 bavints fell to 69.0 at 1.7420 compared with DM 1.7465 and SwFr 1.5525. The dollar was firmer against the yen as firmer against swFr 1.5565. The dollar was firmer against of the interbank of its of the property of th Trading in the wning.

temporarily easing to 14-16 per cent, rates rose once again to 18-20 per cent before easing at the close to 12-13 per cent with some small sums taken as low as 10 per cent.

Rates in the table below are

Thursday's loans, an increase texchange market was predictably the note circulation, and end of niet ahead of the weekend and month oil payments, all on a end of the quarter. Most rates up to a record 13½ per small scale. On the other band nencies showed little overall there was a large excess of Government disbursements over restriction. Thursday's levels and venue transfers to the Exchequer. easier drifting just a shade DM 17420 compared with 15525. DM 1.7420 compared with DM 1.7465 and SwFr 1.5525

Gold rose to a record closing level in generally featureless trading to close \$21 an ounce up at \$397-399. Having broken the \$400 harrier in Hong Kong, the metal briefly rose to \$3981-1001 in London some time before noon, but soon retreated to trade in the \$396-399 area.

CURRENCY MOVEMEN.

115.9 156.3 807.1 124.7 100.9 55.2 123.7

Bank of Morgan England Guzranty Index ,changes 2

-36.3

+14.8 +5.5 +45.2 +87.8 +19.4 -6.4

-49.5 +85.2

THE POUND SPL AND FORWARD

Sept. 28	nay's	Close	One			
U.S.	2.1900-2.2066	2.2020-2.2030	0.23-0.	7. D.S.	Three	1/4
апада	2,5350-2,5620	2,5556-2,5575	0.53-0.4			p.t.
Nothind.	4.2312-4.2612	4.25-4.26	21g-11gc ps	0,98	0.75-0.65 p	m 1.2
meigle	61.85-62.25	62.10-62.20	5c pm-5c 6	225	1.47-1.37 p	m 2.2
onmark	11.16-11.26	11.21%-11.22%	712-9120re dit.	4.34	DAME OF	4.4
гајала	1.0260-1.0310	1.0288-1.0298	27-37p dis	Oat	20-10 pm	. D.97
V. Ger.	3.811-3.86	3.831 3.841	24-14pf pgs	-9,09	17 -192 die	-5.80
ortugal	107.50-109.50	107,75-108.05	50-100c dis	73	82-92 dis	-3.38
Spain	144.70-145.00	146.40-145,55	35-85c dio	74	634-534 pm	6 52
taly :	1,758-1,789	1,764-1,766	1lire pm-1)ire	dia.	165-266 die	-7.97
lorway	10.70-10.80	10.74-10.75	8-10ops dis.		125-225 die	-4.81
гапсв	8.98-9.05	9.00-9.012	11 Page pm		1 -5 dis	-1.02
weden	9.04-9.13.	9.09-9,10	2-ore pm-72-0	dia -	-0.67 dus	2.51
apan	490-497	4931-4941	3.25-2.75y pm		7.28 pm	0,72
Austela	27.40-27.96	27.62-27.72	20-10gro pm		6.51 A Om	1,54
witz,	3.39-3.44	3.414-3.424	414-314C PRI	•	13.16 11 ³⁵ P	M 6.98
						5,35
and it is	DII 1810 13 101	convertible fre	nce. rinancia	ii Tran	16 04.35-0-N	1243

LONDON MONEY RATES

Sept. 29	Sterling Certificate	Interbank	Local Authority	Local Auth-	Finanop House	Company	Discount	Treasury	Eligible Bank	Fine Trade	CURRENCY I	۱
1979	of dsposit		daposita	bonds	Doposits		deposits		Billa &	BIIIs ø		
doys noticedays or	=	10-25	1578-1418	=	Ξ	141 ₈	1312-14	=	1	=	Sept. 27	
doys notice ne month wo months	14/6-13/8	14-144 14-1418 14-1418	14-144 14 8-144	1458-1418 1458-1458	141 ₂ 141 ₂ 141 ₈		1359-13 ³ 4 13 ³ 4 13 ³ 4	134	144 144 143 144	141 ₄	Sterling	
hrec months on months	141a-14 154 153	14 % 14 % 137 14 153 - 131	14 is 14 4 14-14 is	142g-14)g 135g-1514 131g-131g	141 ₂ 143 ₂ 15ta	1419.		134-154	14 18 14 18 13 16 18 14	141 <u>e</u> 153 ₄ .	Austrian schilling 9s plan franc Danish kronor	1
wo years		1318 134	1314-131 ₉ 1318-1314	134.1918	1568	Ξ:	ΙΞ,	Ξ	-	=	Swiss franc	
Local authorites naminally	three year	13% ner (CONT. IOUS	s notice of years 13 ¹ , pe	ar cent: fiv	/8 V88fs 1	3-134 per	arm local	authority Sank bill	mortgage rates in	French franc	1

pre buying retes for grime report. Suying retos les less-menth bank bills 1344-134 per cent lear-menth trado Approximate spilling rate for ane-month Treasury bills 15 11-64ths-13½, per cant; two-reanth 13½-13½, per cont; tree-menth 15½-13½, per cont; two-reanth 15½-14½, per cont; twe-menth 14½-14½, per cont; twe-menth 14½-14½, per cant and three-menth 14½ per cast.

Finance Houses Base Rates (published by the Finance Houses Association) 14½-2 per cant from fictober 1, 1979. Tearing Sank Deposit Rates to small sums at seven days notice 11½-12 per cant. Clearing Bank Rate for londing to per cant.

EURO-CURRENCY INTEREST RATES

The following seminal rates were queted for London delier cartificates of deposit: one month 12.30-12.40 per cent; three reonths 12.60-12.70 per cent; elements 12.55-12.75 per cent; one year 12.05-12.15 per cent.

Dutch Guildar Swiss France Sterling U.S. Collar 11³4·12 11 ta·12 ta 19 ta·15 ta 12 ta·15 19 ta·15 19 ta·15 19 ta·15 12 ta·15 101g-111g 101g-111g 111g-116g 113g-181g 11fg-19-1 115g-115g 135g-14 133g-141g 14-141g 141g-141g 141g-148g 135g-14 10 | E-12 | E 18 14 14-13 14 | E-15 | E 15-15 2-613 54-54 64-74 74-74 74-74 threa months.... one year

Long-term Eurodellar two years 112-115 aer cent; three years 11-115 per cent; feur years 107-11 ger cont five years 107-11 per cant seminal closing rates. Shert-term rates are call for earling, U.S. dellars and Canadian delbars; two-day call for guilders and Swise france. Asian rates are closing rates in

EMS EUROPEAN CURRENCY UNIT RAT central rates rate Belgies Franc ... Dasieh Krone ... German D-Merk Franch Franc Outch Guilder ... 39,8456 7,36594 2,48667 5,85522 2,74748 0,669141 1159,42 40.2326 7.26913 2.48777 5.85499 2.75931 0.668088 1145.01 +0.97 -1.31 +0.09 +0.97 1.31 +0.09 +0.43 -0.16 -1.24 +0.43 -0.15 -1.24 Changes are let ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times

Sapt	tember 28	September 27		
Go	d Aullion (fine ou	Ince)		
Ciose	£180.45-) £1,35 (£190.5-11:1.5) (£180.495) (£191.052)		(£179-180) (£176-9174-3) (£174-892) (£179-245)	
	Gold Coins			
Krugorrand	(£186-186)	8403-404	(£1887 ₄ -1841 ₄	
New Sovereigns, \$102-104 King Sovs	(£464-474)	3101-108	(£455, 465 ₄)	
Victoria Sovs 5115-120 Fr 90 Napoleon FFr415-430 50 pesos Mexico 5498-500	(£531 ₂ .541 ₂) (5Fr158-163)	\$1163 ₄ -1183 ₄	(£58-54)	
100 Cor. Austria, \$389-391 \$20 Eagles	٠.	\$491-495 \$255-255 \$995-255		

U.K. CONVERTIBLE STOCKS 28/9/79 Statistics provided by data STREAM Internati Cheap(+)
Dear(-) Premium Income Flat yiald Current version Red. — yield Current Name and description (£m) prica Terms Equ.§ Conv.¶ Diff.♥ Current Bank of Ireland 10pc Cv. 91-96 1.20 157.00 47.6 77-80 -16 to-8 2.8 +13.0British Land 12pc Cv. 2002 7.71 250.00 333.3 80-97 4.9 3.1 - 0.7 - 3 to 6 0.0 37.3 +37.9 Hanson Trust 64pc Cv. 88-93 3.38 60.00 57.1 76-80 8.1 9.1 6.7 -21 to 16 3.1 -41 - 780.0 Slough Estates 10pc Cv. 87-90 5.50 214.00 4.7 4.7 - 2 to 6 29.9 40.9 5.4 + 0.6 Slough Estates 6pc Cv. 91-94 24.88 109.00 78.0 80-91 7.6 7.2 28.2 **20** to 31 24.5 514 61.6 + 3.4 Thorn Electrical 5pc Cv. 90-94 4.19 122.00 29.1 **75-80** 41 27 - 25- 5 to 4 5.4 47 + 1.9 Tozer, Kemsley 6pc Cv. 1981 0.78 90.00 153.9 74-79 8.8 13.2 **- 7.2** 0.0 .0.0 + 7.2 12.59 Ultramar 7pc net R.Cv.Pfd. 0.5 1.1 - 3.1 - 6 to-1 17.5 2.2 + 5.3 Wilkinson Match 10pc Cv. 84-98 11.10 79.00 40.0 76-83 13.1 13.4 35.3· 21 to 42

25.4 - 32.1 This income, expressed in pence, is summed from greens time and income on another of ordinary shares into which \$100 seminal of convertible expressed a convertible representation of the summed from greens time and income as ardinary shares in greater than income as \$100 nominal of convertible are convertible. Income is semined until conversion and greens the summed until conversion and greens valued at 12 per cent per annum. Of this is income of the convertible and the convertible are the per cent of the value of the underlying soulty. Of the latingment is income of the convertible less income of and of senderlying equity. He satinfication of relative charges, — is an indication of relative dearness.

200

Subdued end to eventful week in market with exception of Golds which rose strongly before easing late

ACCOUNT DRAING DATES
Option

First Declars. Last Account
Dealings tions Dealings Day
Sep. 10 Sep. 20 Sep. 21 Oct. 1
Sep. 24 Oct. 4 Oct. 5 Oct. 15
Oct. 8 Oct. 18 Oct. 19 Oct. 29
Oct. 8 Oct. 19 Oct. 29
Oct. 9 Oct. 19
Oct. 9 Oct. 19

higher levels.

Gilt-edged securities maintained their recently firmer trend and the Government broker was again able to operate, selling supplies of the long tap £30-paid Exchequer 12 per cent A 1999/2002 at 30½, after having withdrawn his price of 30½ on Thursday; the medium tap was uetested. Remaining longs berdened in a light trade while the shorts moved narrowly in

ations

stocks, ceused only minor fluctu-ations in the investment berdened in a light trade while currency premium which settled the sborts moved narrowly in either direction before firming day's SE conversion factor was LONDON TRADED OPTIONS Vel, offer cheaper at 100p, but Bryant Bold-Vol.

805p

Among Chemicals, ICI encountered sporadic orofit-taking after recent firmness and cave up 5 to close the week with a rise of 14 to 3620. Allled Colloids, a particularly good market of late, rose afresh to 152n before dealings were temporarily suspended at that level the company announced resterday that it had received as approach which may leed to an offer.

of 40 to 530p on a two mary statement. ents in the Building ere usually limited to a ce either way. Galliford coetineed to beeefit the preliminary results and redened 1! more to 66!p, bet therdeeo Construction, still oe he half-yearly sathack, slipped a penny further to 97p. Scattered offerings left Gough Cooper 3

ings enconntered demand at 70p.

Secondary Issues provided the maie points of interest in the Stores sector. Following press comment, Woring and Cillow put on seveo to 147p and H. Samuel

snarply lower interim neures lett.
Percy Lane 5 cheaper at 35p.
Scattered offerings prompted duliness in Lake and Eillot, 4 down at 48p, and Johnson Firth Brown, a eimilar emount lower at 37p. Yarrow, 355p, and Amalgamated Power, 79p, fell 5 prices, while Beker Perkins. apiece, while Baker Perkins 13 to 371n, a two-day gain of 36: driffed off to close 3 cheaper et the Convertible put on 18 to 102p. Against the trend, James Neill firmed 3 to 59p following support at the lower levels and

the half-yearly figures. Following Dalgety's announce-meet that its offer for Spillers will not be iecreased, the latter cut, bet Associated Book slipped 2 to 44p. Elsewhere in Publishers were further irregular foods, William Morrison eased 3 to 162p on second
thoughta 6bout Thursday's balftimer, but gains of around 4
were seen in Unionte 1110 and timer, but gains of around 4 were seen in Unigate, 111p, and Linfood, 159p. A useful two-way trade was transacted in Singlo which ended a fraction up at 27p for a rise of 4 on the week reflecting strength in the price

Euro. Ferries down

Already a dull market earlier this week following the charp contraction in interim profits, huving on revived bid hopes heloed Stylo move sharply forward in shoca to louch a 1979 peak of 245n hefore closing a net 25 up on the day at 240p.

Already a dull market earlier this week following the charp contraction in interim profits, European Ferries took a further turn for the worse vesterday in falling to a 1979 lew of 1114p before closing 91 down on the law at 240p. at 1140 on fears that a Sealink ferry price war will follow decisions by British Rall and its French counterpart to reduce fares on cross-Channel services. A advacced four to 192p. Elsewhere in miscellaneous Executex Clothes cheapeoed a findustrials, speculative huying penny to 38p oo the reduced first-balf earnings, while falls of results helped Cape Industries firm week on a rather subdued

m with 51 better at 104p. Sharna Ware, for a rise at 188p, recorded a press-inspired at 188p, recorded a press-inspired gain of 6, while Clement Clarke continued firmly at 140p, up 6. Still reflecting the company's North Sea oil interests, LC. Gas improved 5 to a 1979 peak of 1870 while Town hardened as the annual results. 560p, while Toye hardsned a penny to S5p in response to increased interim earnings. increased interim earnings.
Profit-taking in the absence of

bid developments clipped 4 from Extel st 188p, while Hoover A came on offer at 125p, down 5. CGSB, good late on Thursday on bid rumours, rose a further 9 to 3Sp, after 43p, on confirmation that an approach has been made to the company. Still in Motor Distributors. Duttoo-Motor Distributors, Duttoo-Forshaw, which announced a eimilar epproach oe Wednesday, improved 21 to 671p for a gain on the week of 191. Arlington added 3 to 121p in belated

response to recent acquisition news, while Tate of Leeds closed 4 better at 102p; the latter's interim figures are expected on October 11. Caffyns improved 7 to 121p, but Appleyard, eased 4 for a two-day loss of 7 to a 1979 low of 67p following disappoint-ment with the interim statement. International Thomson con-tinued to benefit from optimism ebout North Sea oil and rose closed 2 better at 25p, still 5 off on the week following Wednesdey's interim dividend

eased 4 to 126p, unaettled by fears of lost revenue due to the ITV dispute, but London and 310p on beying ahead of the mid-term statement which last year was an oounced oe October 12, BPC at 37p, recovered the previous day's fall of 3 which etemmed from the disappointing first-half results, but Wace eesed

that amount to 55p on the coming £0.3m rights issue.

A. and J. Mncklow stood out in Properties with a rise of 10 to 165p following the abarp increase in preliminary profits. Bid hopes prompted improvements of 3 and 5 respectively lo Corn Exchange, 305n, and Stock Conversion, 382n, while Ragian hardened a fraction

were rise 8 to 225p, while speculative note. British Petroleum drifted and support was also evident ie off to 1,280p before recovering to ders. Hopworth Ceramic which finished close unaltered at 1,290p, while Shell also closed unchanged at ing the annual results.

Shippings provided several good features. Graig were out-standing at 520p, up 75p, on rumours that Cluff Oil had rumours that Cluff Oil had increased its stake in the company. Lyle responded to the interim results with e rise of 12 to 215p, while Press mention stimulated fresh demand for J. Fisher which improved 6 to 238p.

Among Financial Trusts, Charterhouse closed unaltered at 58n following ecquisition news and the ennouncement of a 23m

Guthrie stood out in generally easier Plantationa with 0 rise of 18 to 580p following London bny-

Golds up again

The mining market enjoyed one of its best weeks for some time following the continuing upwards spiral in both precious and base-metal prices. South African Golds registered beavy gains all week as the bullion price shot up to test the \$400 an ounce mark. The latter closed yesterday at \$398 — up \$2.50 on the day and \$28.50 on the week.

The Cold Mines Index improved for the fifth successive day to show a rise of 3.1 at 250.2, over 40 points higher on the week and its best level since November 14, 1975. In ex-premium form, the index added 2.7 for a week'a gain of 27.0 to 217.6, its highest

aince August 1975.
Yesterday, prices of gold shares opened charply higher reflecting strong overdight American buying but then came under sustained profit-taking from Cape, London and Con-tinental operators. Fresh buying developed in the early afternoon and with the U.S. coming in as buyers prices moved higher again before renewed profit-taking left quotations below the day'a best.

South African Financials moved similarly to Golds, Anglo American featured with a surge of 30 to a 1979 high of 506p—up 75 on the week — while "Amgold" jumped £2} to a high

In the London Financials, Rio Tinto-Zinc eased 8 to 318p but

FINANCIAL TIMES STOCK INDICES Sept. Sept. | Sept. | Sept. | Sept. | Sept. | A year 28 | 27 | 25 | 55 | 24 | 51 | Ago 72,55 72.09 72.50 70.00 72.66 72.68 73.70 Government Sees. 72.92 72.88 72.74 78.66 72.65 72.70 71.85 Fixed interest 475.0 459.9 459.8 462.0 460.3 e00.5 470.7 Industrial 250.2 247.1 226.5 224.6 216.4 210.1 158.6 Gold Mines... 217.0 214.5 167.3 167.1 195.0 160.0 119.0 Gold Mines(Ex-\$ pm 6.84 6.81 6.87 5.89 7.01 7.05 5.56 17.73 17.46 17.61 17.67 17.98 18.26 15.12 Ord. Dly. Yield Earnings, Yld. % Ifull) P/E Ratio (net) (").... 5.88 7.00 6.95 6.92 6.90 5.71 8.77 Total bargains 17,554 18,560 18,570 17,539 15,551 17,859 84.91 101.60 92.12 65.15 85.67 86.06 Equity turnover \$m) - 1 : 13,083 13,516 18,601 16,968 1e,516 17,356 Equity bargainstotali 10 am 473.5. 11 am 471.3. Noon 471.4. 1 pm 470.8. 2 pm 471.3. 3 pm 471.3. Latest Index 01-245 9025. **Ni=5.54. 781 = 5.54. 2 see 100 Govt. Secs. 15/10/28. Fixed Int. 1928. Industrial 6rd. 1/7/35. Gold Mines 2/9/56. Ex-S premium Indee attented June, 1972. SE Activity July-Dec. 1942.

H	IGHS	AND	LOW:	3	S.E. ACHAIL				
	19	79	Since Co	mpliat'n]	Sept.	Sept.		
_	High	Low	High	Law		28	Sept.		
Govt. Secs.	75.91 (4/6)	64.54 (8,2)	127.4	48.18 (8/1/76)	—Daily Gilt Edged industrials	151.2 115.4			
Fixed Int	77.76 (6/5)	66.05 (18/2)	150.4 (28/11/47)	50,63 (&/1/76) .	Speculative.	85.2 85.2	61.7 91.3		
Ind. Ord	659.8 (46)	446.1 (12/2)	558.5 (4/5/78)	49.4 (28/6/46)	85 at lay had at a p				
Gold Mines	250.2 (29/9)	129,9 (17/4)	442,5 22/6/76)	48.5 (28/10/71)	Gitt Edged Industrials	145.6 123.7	140.9 140.0		
Gold Mines Ex Spm)		95.2 (12/1]	837.1 (8/4/74)	54.2 (25/8/78)	Speculative.	60.5 87.5			

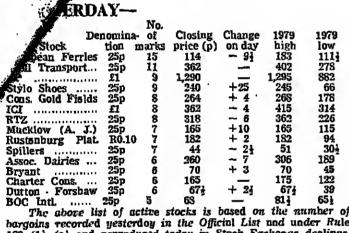
RISES AND FALLS On the week

MON	THLY	AVER	AG	es of	STOCK	INDICE	S
	_ - -					A series	

-	September	August	July	Juno
Financial Times	1		· · ·	
Government Securities	75.15 468.4 210.1 187.6	73.44 74.36 467.2 169.8 153.4 15,972	75.11 74.58 458.3 161.5 149.7 16,383	71,51 76,42 489,4 188,6 152,1 16,651
F.T Actuaries				
industrial Group	271,75 185,64 249,98	256,56 268,85 188,75 246,08 58,41	522.76 867.52 188.21 244.78 57.89	242,17 278,88 186,14 556,54 58,45
•	HIE	h	L	w
Industrial Ordinary		(11th)} (27th]	480 1	(2Oth)

coupled with the agreed BH week South-Conzine Rio-Tinto merger price.
eocouraged a strong demand for Australians for most of the week at a 1979 high of 165p following remained 26 better on the week although fresh huying yesterday persistent speculative buying; reflecting the sharp solvance in was offset by profit-taking. North Elsewhere, heavy American Kalgurii advanced 4 more to a demand lifted Minorco 25 to a 1979 high of 31p—up 9½ on the high of 260p.

ACTIVE STOCKS



bargoins recorded yesterdoy in the Official List and under Rule 163 (1) (e) and reproduced today in Stock Exchange dealings.

ON THE WEEK---

imperial Gp.

	Denomina-	of	Closing	Change	1979	1979
Stock	tion m	arks	price (p)		higb	low
BP	£1	63	1,290	+75	1,295	882
Shell Transport		52	362	+14	402	278
European Ferri		49	114	-21	183 -	1111
RTZ		+8	318	+ 26	362	226
IC1		46	362	+14	415	314
Charter Cons.		36	165	+21	175	122
Cons. Gold Fiel	ds 25p	35 ·	264	+24	268	178
Pilkington Bros	£1	35	298	- 5	398	275
BAT Inds		32	291	+ 6	362	255
Dutton - Forsh	w 25p	32	673	+191	674	39
GEC		32	384	+14	456	311
Henworth Ceran						
" Ne	w" Nil/pd	. 32	12pm	+ 61	12pm	4 } pm
Unilever	25p	32	530	+18	680	482
HK & Shai E	k. HK\$2.50	31	167	+ 25	205	118
Barclays Bank	£1	29	442	+22	514	360

BASE LENDING RATES

W/102 == 111	
A.B.V. Bank 14 % Amro Bank 14 % American Express Bk. 14 % A P Bank Ltd. 14 % Henry Ansbacher 14 % Associatea Cap. Corp. 14 % Bank of Credit & Cmce. 14 % Bank of Credit & Cmce. 14 % Bank of Cyprus 14 % Bank of N.S.W. 14 % Banque Belge Ltd. 14 % Barclays Bank. 14 % Barclays Bank. 14 % Bremar Holdinge Ltd. 15 % Brit. Bank of Mid. East 14 % Brit. Bank of Mid. East 14 % Canade Perm't Trust. 14 % Cayzer Ltd. 14 % Codar Holdings 14 % Charterhouse Japhet. 14 % Chonlartons 14 % Chonlartons 14 % Consolidated Credits. 14 % Consolidated Credits. 14 % Corperative Bank. 14 % Corperative Bank. 14 % Corinthian Secs. 14 % Corperative Bank. 14 % Corpera	Hill Samuel \$14 9 C. Hoare & Co. 14 9 Julian S. Hodge 15 9 Hongkong & Shanghai 14 9 Industrial Bk. of Scot. 14 19 Keyser Ullmann 14 9 Knowsley & Co. Ltd. 15 19 Lloyds Bank 14 9 Londoo Mercantile 14 9 Edward Manson & Co. 15 0 Midland Bank 14 9 Samuel Montagu 14 9 Notional Westmieeter 14 9 Norwich General Trust 14 9 P. S. Refson & Co. 14 9 Rossminster 14 9 Rossminster 14 9 Rossminster 14 9 Schlesieger Limited 14 9 Trustos Schungs Bank 14 9 Trustos Savings Bank 14 9 Twentieth Century Bk. 15 0 United Bank of Knwait 14 9 Whiteaway Laidlaw 14 9 Whiteaway Laidlaw 14 9 Whiteaway Laidlaw 14 9 Yorksbire Bank 14 9 Yorksbire Bank 14 9 Yorksbire Bank 14 9 Today deposits 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

NEW HIGHS AND LOWS FOR 1979

are Information Service vesterday	
are Information Service vesterday	TRUSTS (4)
ained new Highs and Lows for 1979.	OILS (2)
	MINES 1601
MITTAL PROPERTY AND	
NEW HIGHS (113)	NEW LOWS (19)
BRITISH FUNDS (2)	BUILDINGS (1)
AMERICANS (2)	Tilbury Construction
CANADIANS 11)	ENGINEERING (11)
CHANDIANS II)	
BEERS (1)	APV Linread
BUILDINGS (4)	Amalgamated Power Lloyo F. H.)
CHEMICALS 12	Brockhouse Northern Engineering
ELECTRICALS (7)	Delta Metal Pratt IF.]
ENGINEERING (1)	Ductile Steets Wolr Group
FOODS (3)	Johnson Firth Brown
INDUSTRIALS (8)	INOUSTRIALS (4)
LEISURE II)	
LEISUNE III	
MOTORS 131	Chubb Europeas Ferries
NEWSPAPERS (2)	MOTORS (1)
PAPER AND PRINTING (1)	Appleyard
PROPERTY (2)	PAPER (1)
SHIPPING (11	Bemrose
SHOES 17)	TEXTILES (1)
SOUTH AFRICANS (4)	Homtray

OPTIONS

h, Highland Distillers hams, Dorritron, KCA -Forshaw, FC Finance Colloids, 600 Group er Oll, Western Areas
of Fraser, Poseiden, Taterle, Charter Consolidated coodside. Puts were done Beers Deferred, Christo-Moran. Decea A and g, while doubles to be included Fairhairn Burmah, Marshall liah and Gulfstream.
7

RECENT ISSUES

	Ł	Ų	Ų!	ı	Ť	-5	
	_	_	_		_	_	
1							

lesua Price p:	Amount Paid Up Letest Renunc.	1979 High Low	Steak	Polos Polos	Amount	Aross Vield F.E.
160		26 661 ⁵	Barlow Hidgs	185 37	-1 72.6 - 10.7e - bd1.0	1.1 4.4 29.3 2.3 8.5 7.6 1.6 6.6 24.0
	F	IXED	NTFDFET C	ETO	CKE	

Price	Amur	Set S	Hieh L	ow :	Steek	Diosin	+ or
531 5812 55 56 56 56 56 56 57	F.P F.P F.P F.P	29/1	107p 1 1 102 1 1 1024 3 234 3 734 901 99	015 015 363 34 691 86 86	2radford Prop. 10192 Cum. Pref Eustbourno Waterworks 82 Red. Pref Essex Water 83 Red Pre 1, 1984 London Trust 13142 Neb. 81t. 2000-04 Lonrho 92 2nd Mert. Deb. 87192	10154 102 204 691 ₂ 90 88	
			44	DIC	UTC!! OFFEDE	_	

"だいけいろ" ひととそだら

issue.		Ren	test unc.	19	79		POP A	4.	
Price p:	A P	•	2	High	Low	Stock	8F.	[_	
AS2 60 AS4,50	F.P. Hil Nil F.P.	88/9 ae/9 a1/9 5/10	19:10 12:10 15:11	54pm 52 3!5pm 151 12pm 20pm 43 147	37pm 38 285pm 142 4½pm 153pm 36 180½	Sank Leumi Sank of Now South Wales. Senlox. SH Proprietary. Estates Property Inv. Hepworth Caramics. HKulim Lennone. Nacarthys Pharm.	51pm 29 315pm 151 13pm 151pm 43	+ 10	
A53 146 10	Mil . Nil F.P. F.P.	_ 13:9	 1e:10	815pm 102pm 230	185pm 75pm 165	Peko-Wallsend Seltrust Unitech Yorkgreen Inva	218pm 260m 250	+1 +6	

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Fri., Sept. 28, 1979						Thur.,	Thur, Wed, Tues, Mon, Year			Highs and Lows Index							
	QUITY GROUPS	171	., Se	pt. Z	8, 19	1/9 ——	Sept. 27	Sept. 26	Sept. 25	Sept. 24	(approx	د		Hig	ns and	Lows Index	·
& SUB-SECTIONS Est. Gross Est. Garnings Div. P/E						}			}	1979 Since							
Fign	eres la parentheses show number	Index No.	Day's Change	Yield %	Yield %	Ratio (Net)	Index No.	Index No.	Index Na.	Index No.	Index No.		High	1 .	OW'	1High	pšlatjena Lena
	of stecks per section		%		30%)	,,,,,,,						<u> </u>					
1	CAPITAL SCOOS (172)	241.30	-0.1	17.95	5.99	7.12		241.04	239.95				1.87 - 14/5			287.87 (4/5/79)	50.71 (13/12/74)
2	Building Materials (27) _ Contraction (28)	237.20 381.81	+0.5	17.04 24.63	5.81 5.97	7.61 5.05	236.12 383.50	235.92 385.68	234.41 384.96	231.87 380.68	209.6 385.1		1.52 18/5 1.74 (4/5			2/0.52 (8/5/79) 451.74 (4/5/79)	44.27 (11/12/74) 71.48 (2/12/74)
4	Electricals (15)	626.36	-0.2	12.99	3.71	10.30	626.76	622.24	617.63		552.73		3.53 (4/5			698.53 (4/5/79)	84.71 (25/6/62)
5	Engineering Contractors (12).	327.34	-6.7	21.88	7.39	5.70		326.29	324.63		370.0		9.70 (4/5		(24/9)	429.70 (4/5/79)	64.39 (2/1/75)
6	Mechanical Engineering (74).	161.08	-0.3	20.88	7.28	6.07		161.72	16L73				LOB (8/5			211.08 (8/5/79)	45.43 (6/1/75)
6	Metals and Metal Forming(161 CONSUMER 6000S	156.98	-0.5	20.46	9.55	5.99	157.77	157.46	156.77	155.88	177158	3 197	2.29 14/5	153.60	(12/2)	192.29 (4/5/79)	49.65 (6/1/75)
72	(BURASLE) (52)	240.55	+0.1	15.42	4.86	8.09	240.38	240.18	238.91	234.00	213.49	250	3.86 48/5	196.23	(8/2)	259.88 (8/5/79)	36.39 (6/1/75)
12	LL Electronics, Radio, TV (15)_	347.69	+0.2	11.64	3.57	11.02		346.89	344.36	335.77	262.3		149 (11/9			358.49 (11/9/79)	42.85 (13/12/74)
13	Household Goods (14)	141.65	-0.5	21.20	7.43	5.75		142,65	141,99	141.23	183.5		1.81 (8/5			263.22 (4/5/72)	63.92 (17/12/74)
14	Motors and Distributors (23) _ CONSUMER GOODS	110.94	-0.2	23.91	7.62	5.07	111.21	110.76	110.76	209.41	127.48	١.	5.66 14/5			170.59 (15/1/69)	19.91 (6/1/75)
21	(NON-DURABLE) (171)		1-07	26.46	5.95	7.55	240.40	238.45	237.50	234.00	214.2		281 (4/5			269.81 (4/5/79)	61.41 (13/12/74)
22 23	Brewerles (14)	290.11 329.13	-0.5 -0.8	15.65 16.68	5.28 5.46	7.62 7.45	291.69 331.95	289.39 329.33	287.90 330.00	283.93 324.32	226.95 276.09		3.13 14/5 2.29 (29/3)			306.13 (4/5/79) 352.29 (29/3/79)	69,47 (13/12/74) 78,88 (13/12/74)
24	Entertainment, Catering (17)	317.93	-0.7	15.61	6.40	6.35	320.19	319.55	378.24	311.38	263.2		1.32 (3/5)			374.32 (3/5/79)	54.83 (9/1/75)
25	Food Manufacturing (19)	212,98		18.65	6.41	6.65	213.03	212.18	209.89	207.17	211.66		.75 (4/5		(30/7)	236.75 14/5/79)	59.67 (11/12/74)
26	Food Retailing (15)	312.64	-0.1	13.01	4.10	9.26	313.03	311.73	306.77	303,20	227.3		2.56. 18/5			332.56 18/5/79)	54.25 (11/12/74)
32 33	Newspapers, Publishing (12)	423.75 132.99	+6.6	22.40 22.20	6.87	6.17 5.80	421_13 132.66	417.05	421.91	421.22	385.83		156 18/5 112 14/5			492.56 (8/5/79) 155.65 (14/9/78)	55.08 16/1/751
34	Packaging and Paper (15) Stores (42)	241.51	+02	12.31	8.42 4.33	2.60 10.63	240.79	131.98 237.25	131.04 236.72	129.95 233.46	144.76 202.40		112 14/5 148 14/5			273.48 (4/5/79)	43.46 (6/1/75) 52.63 (6/1/75)
35	Textiles(23)	153.34	+0.6	23.94	10.17	5.27	152.50	15231	152.30	1517	184.32		61 (28/3)		(30/7)	235.72 (17/1/67)	62.66 (11/12/14)
36	Tobaccos (3)	243.36	÷0.2	23.42	9.14	4.82	243.86	241.89	243.38	237.35	242.93		.86 (12/3)			339.16 (2/8/72)	94.34 (13/6/62)
37 41	Toys and Games 161	67.73 209.34	-1.0 -0.4	25.52	9.94 6.15	4.98	68,45 230.13	68.81	69.17	68.11	117.06 210.77		.89 (29/3) L76 (8/5)	64.76	(30/7) (32/2)	135.72 (16/1/70)	20.92 (6/1/75)
42	Chemicals (18)	294.54	-0.8	15.24 17.18	6.62	8.05 6.79	296.89	207.99 291.81	206.75 291.32	202.72 284.43	294.85	234 325		187.78 263.96		234.76 (8/5/79) 329.77 (4/5/79)	58.63 (6/1/75) 71.20 (1/12/74)
43	Pharmaceutical Products (7)	234.53	-08	11.58	4.93	10.69	236.48	233.61	233.38	228.63	281-96	285	48 : 128/3	208.73		291_13 (14/9/78)	208.73 (30/1/79)
44	Office Equipment (6)	124.09	+0.4	16.08	6.78	7.76	123,61	123.16	122.38	118.91	136.44				(30/7)	246.06 (1/9/72)	45.34 (2/1/75)
45 A	Shipping (10) Miscellaneous (58)	448.39 246.90	+63	11.83 15.81	7.03 6.09	10.79 5.08	455.37 246.17	453.48	444.28	436.26	423.75 223.93	498		402.10 203.62	(120/2) (12/2)	539.68 (18/5/77)	90.80 (29/6/62)
49		240.50		16.46	5.92		240.86	244.90		239.14 234.44		273			(12/2)	273.91 (8/5/79) 273.01 (4/5/79)	60.39 (6/7/75) 59.01 (13/12/74)
51	0ils(6)	690.92	-	16.38	7.01		690.94			659.29					(24/1)	704.23 (4/5/79)	87.23 (29/5/62)
59	500 SHARE INDEX	276.71	-0.1	16.45	6.12		277.05			268.69		308			(12/2)	308.20 (4/5/79)	63.49 (13/12/74)
61	FINANCIAL EROUP(116)		+9.2		5.39		197.06	196.18	194.90	192.62	164.63	221	25 (4/5)	165.30	(9/2)	24141 01/4/72)	55.88 (13/12/74)
62	Discount Houses (20)	228.39 252.73	-0.4	36.20	5.61	3.53	229.33	227.38	225.45	222.85	181.89		.89 (4/5)		(I/I)	288.32 (20/7/72)	62.44 (12/12/74)
64	Hire Purchase (5)	179.16	+63	18.46	7.28 4.86	6.94	251.33 181.58	251.26 177.71	251.26 174.79	250.13 171.74	203.83 155.55	271		204.48 152.69	(9/2) (15/2)	293.13 12/5/72) 433.74 (4/5/72)	81.40 (10/12/74) 38.83 (11/12/74)
65	Insurance Life) (16)	164.69	_		6.17	~	164.64	163.82	16271	161.39	133.03	179		126.08	(12/2)	194.46 (15/3/72)	44.88 (2/1/75)
66	Insurance (Composite) (8)	132.02	+6.8		7.17		130.97	129.95	129.88	127.97	122.67	157		115.27	(15/2)	161.72 (6/30/77)	43.96 (13/12/74)
67 68	Insurance Brokers (101) Merchant Banks (141	279.28 100.95	-0.1	17.93	6.57 5.79	7.98	279.60 100.91	282,37 100,96	282.45 101.19	276.63 100.98	346.47 82.26	352		232.59 74.91	(30/7) (12/2)	372.27 (111/8/78) 278.57 (1/5/72)	65.86 C16/12/74) 31.21 (7/1/75)
69	Property(43)	367.05	+6.3	3.31	2.58	44.11	365.80	365.66	362.05	100.96 358.37	257.26	377		267.26	(2/1)	377.00 (8/5/79)	31.21 (7/1/75) 56.01 (20/4/65)
70	Miscellaneous (10)	124.92	+0.8	14.89	7.17	8,60	123.98	123.45	121.48	120.12	108.44	137		109.05	(12/2)	.303.18 (18/5/72)	33.29 (17/12/74)
7	Investment Trusts(110) _	219.08	+03		5.22	==		217.48	216.56		25.32			200.20	(30/7)	248.31 (26/4/79)	71.63 (13/12/74)
81 91	Mining Finance (4)	140.26 349.16	-0.5 +6.7	15.87 15.01	5.55 7.35	7.65 8.14	140.95 346.88	136.43 345.80	13235		307.76 320.01	149 380		101.26 292.50	(2/1)	175.90 (28/4/69) 380.98 (29/3/79)	66.31 (30/9/74)
क	ALL-SHARE INDEX(750).		+0.7	72.01	5.96				343.79 251.21	340.42 247.50					(12/2)	283.82 (4/5/79)	97.37 (6/1/75) 61.92 (13/12/74)
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		et Bar	AF 12-	166-		Ł		FIXED	interi Elds	51	1.	Fri.,	Thur.,	Year		2979	
	FIXED INTERE	at rkii		ILLES		1	Brit	ish GoviL		es Red.	- } :	Fri., Sept. 28	Sept.	(approx.)		rīghs	Lows
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FIXED INTEREST PRICE INDICES					FIXED INTEREST YIELDS British Govt. Av. Gross Red.			Fri., Sept. 28	Thur., Sept. 27	Year ago (approx.)	,	2979 Highs		Louis	
British Government	Fri., Sept. 28	Day's change	xd adi_ loday	xd adi. 1979 to date	1 2 3	Low Coupons	5 years 15 years 25 years	18.12 10.66 11.19	19.10 10.65 11.19	9.03 11.00 11.86	10.8 12.4 13.2	(1 (8/2)	}	. 90	(8/5) (2/4) (17/9)
Under 5 years	105.30 117.35	+0.09		6.98 8.01	4 5 6	Mediom Coupons	5 years 15 years 25 years	12.16 12.25 12.35	12.19 12.26 12.33	11.95 12.23 12.23	. 13.º 13.º 13.º	5 (8/2)	1 2	22	(2/4) (4/5) (4/5)
Over 15 years	122.96 134.83	+0.08 +0.43	-	16.42 9.02	7 8 9	High Coupons	5 years	12.55 12.72 12.61	12.54 12.71 12.61	12.78 12.78 12.93	24.3 14.1 14.	2 (8/2)	Į.	61 61	(4/5) (4/5) (4/5)
All stocks	114.48	÷0.08	<u></u>	8.47	10	irredeemabl	S	11.00	11.04	11.68	12.0				(10/4)
	Fri., Sept. 28 Thur. Wed. Index Yield Sept. Sept. 5			Tues Sent	Tues Mon. Fri, Thur. Wed. Yes		sar		1979				Since :		
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SMFS STOCK TO Financial Times Saturday September 29 1979 161, Chemside, EC2V 6E11, 29.406 6060 25.200 E. & A. Trust (a) (g) 福司提 5**%** (a)(g) 01-6236114 Tyndail Managers Ltd. V 18, Carynge Road, Bristol. 101.6 9.5 200.2 9.5 149.2 4.77 216.4 4.77 119.6 9.00 119.6 9.00 21.6 4.6 6.00 20.4 40.4 15.00 114.2 113.6 114.2 113.6 妈和 兴 56.6m -25 833 | Signature | St. Group Ts. Fd. U91.6 412.2 -0.7 5.3e
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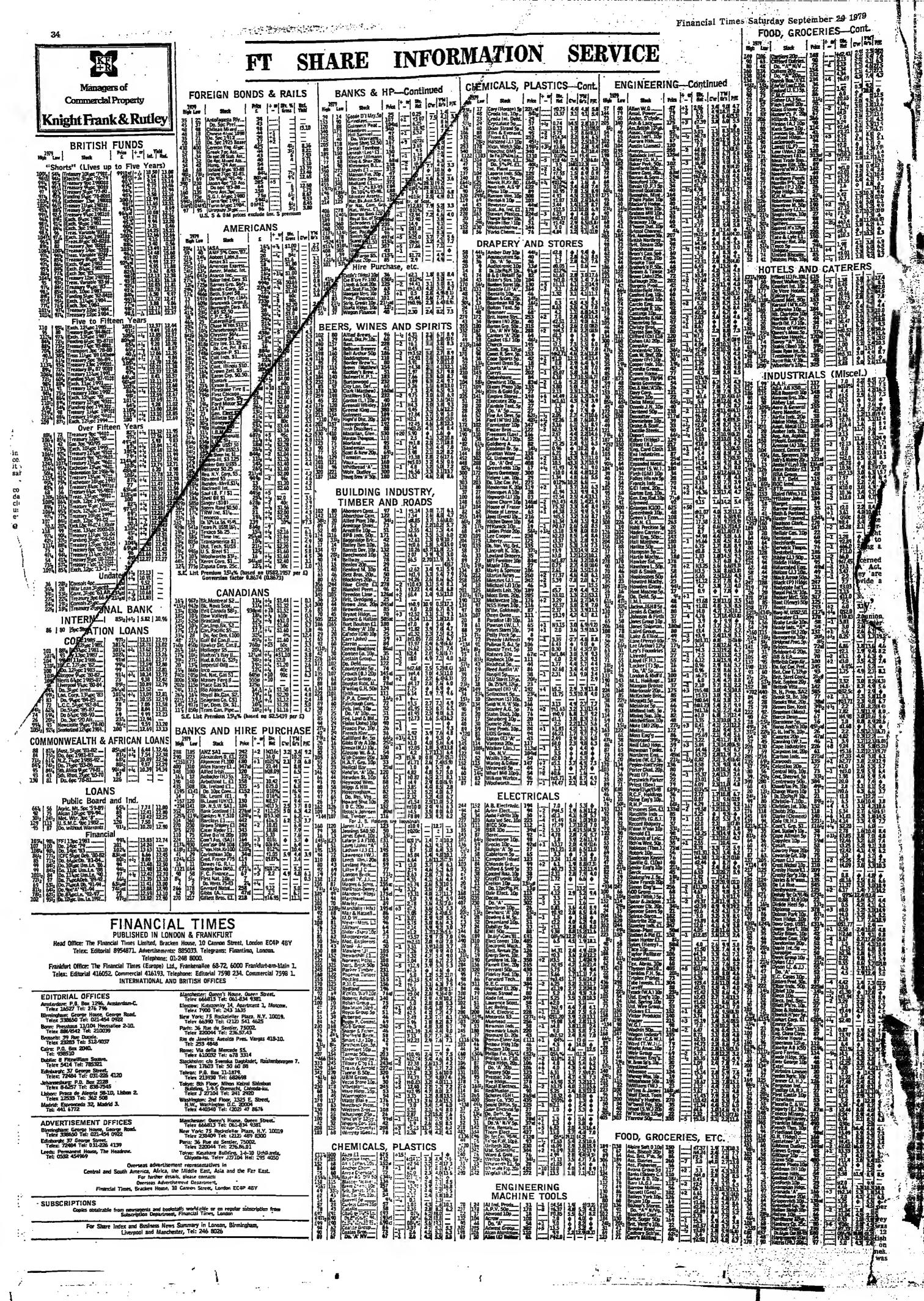
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End Fish, P. 21c	87	1036c	2	
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